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American Railroad Journal.

New York, Saturday, March 18, 1876.

Lake Erie, Alliance and Wheeling Railroad.

This company was organized in 1874 for the purpose of constructing a Narrow Gauge Railroad to run from Southington, Trumbull Co., Ohio, where it intersects the Painesville and Youngstown Railroad, also a narrow gauge railroad, southwardly through Alliance to Bridgeport, Ohio, opposite Wheeling, W. Va.

The contract for building was let in August, 1875, to Mr. F. W. Kellogg of New York, and work was immediately commenced on the division between Alliance and Southington, a distance of thirty miles, and now twenty-three miles are graded, bridged and tied, all ready for the iron. By connecting with the Painesville and Youngstown Railroad, this company is given an outlet for its freightage to Fairport, the best harbor on Lake Erie. On the line of this thirty miles there are inexhaustible deposits of block coal, and as soon as the road is ready to receive it, it will be taxed to its utmost to carry the products of the mines along its line. The country through which the road runs is rich and populous, so that besides the carrying of coal, it will have a large passenger and local traffic. South of Alliance the line of the road is through the richest part of the great coal fields of Ohio, as indicated on the Geological map of the State, and through a tract

of country containing immense deposits of Kidney and Black Band iron ores, limestone, building stone, fire clay and yellow ochre.

It is the desire and intention of the contractor to finish and equip the division from Alliance to Southington, before commencing work on the south division, so that the company may derive the profits of the coal trade of the coming season.

At the last annual election the following gentlemen were elected officers for 1875: Hugh Bleakley, Pres't.; Alfred Wright, Vice Pres't.; Elisha Teeters, Treas'; H. P. McIntosh, Sec'y.

The West Florida and Mobile Railroad.

This is the name of a new enterprise intended to develop that portion of the State of Florida, and from the Prospectus issued by the promoters we extract the following particulars: The road commences on the east bank of the Apalachicola river, near the junction of the Flint and Chattanooga rivers, and runs nearly due west through the counties of Jackson, Walton, Washington, Holmes, Santa Rosa and Escambia, in West Florida, to the Perdido River, (with a branch line from Milton the county seat of Santa Rosa county to Garcon Point on Pensacola Bay, distant 18 miles,) and thence through the county of Baldwin in Southern Alabama to Tensas, where it connects with the city of Mobile, and all the great net work of roads in the north west and south west having a length of road of 218 miles.

This Company was organized under the General Railroad Law of Florida, on the 24th day of February, 1875, with a capital of \$2,100,000, every dollar of which has been subscribed, and taken at par by the Construction Company in building the road.

Together with this the company is endowed by the State of Florida to the extent of 1,536,000 acres, embracing much of its best timbered and agricultural lands, with a grant of 500,000 acres from the U. S. Government of its lands in West Florida; that is to say the company are entitled to 6,000 acres per mile as fast as the road is built. The intrinsic value of the lands acquired by this Company is greater than that of any grant ever made in this country, not excepting the Union Pacific, Texas Pacific and Illinois Central.

This road will be a connecting link with the Atlantic Coast Railroads thereby saving the risk

in transporting freights around the dangerous capes of Florida.

The great importance of the enterprise is self-evident, and cannot be disputed. It will control the Far West, Southwest, Mississippi river, and the Texas Pacific, for a market on the Atlantic coast, or for European export. It will be the great cotton carrying Road of the South, as it will be able to underbid all or any other roads in rates of passage and transportation. The through business alone will pay handsomely on its capital stock, while the timber resources of the Company's lands are capable of speedily redeeming every dollar of bonded indebtedness, leaving both road and lands free and clear.

The prospectus further adds that the U. S. Government Commissioners have placed the value of these timber lands (exclusive of the 500,000 acres from the U. S. Government) at \$100,000,000. Now, suppose we estimate one half of the lands for agricultural purposes at \$15.00 per acre, 760,000 acres would net the company as soon as the road is completed, the handsome sum of \$11,260,000. In any event, the amount which is sure to be realized from the sale of the agricultural lands of the W. F. and M. R. R., will not only be sufficient to pay off the entire bonded debt of the company, but will furnish enough to retire the whole capital stock, at par, in the shape of dividends, leaving the company in possession of 786,000 acres, or adding to Government grant 1,286,000 acres of the finest lands in the United States of America.

The officers of the company are: Thomas H. Wagstaff, President, N. Y.; Edward M. Cheney, Vice President, Jacksonville, Fla.; D. W. Hendrickson, Treasurer, N. Y.; Austin Stevens, Secretary, N. Y., and the office of the company is at 61 Broadway, N. Y.

Pennsylvania Railroad Company.

TWENTY-NINTH ANNUAL REPORT.
OFFICE OF THE PENNSYLVANIA RAILROAD CO.,

PHILADELPHIA, March 4, 1876.

To the Shareholders of the Pennsylvania Railroad Company:

Your directors submit the following report of the operations of the company for the year 1875:

ALL LINES EAST OF PITTSBURGH AND ERIE.

The total earnings and expenses of your main line from Pittsburgh to Philadelphia, including branch and leased lines, and from Philadelphia to New York, including the Delaware and Raritan Canal and Belvidere Delaware Railroad and Flemington Branch, and of the Philadelphia and Erie Railroad, were as follows:

GROSS EARNINGS.	
General freights.....	\$22,807,660 00
First-class passengers.....	8,660,646 63
Emigrant passengers.....	196,973 04
Express matter.....	662,118 39
Mails.....	291,672 59
Miscellaneous.....	787,373 15
Canal earnings (Delaware and Raritan Canal).....	1,067,660 58

WORKING EXPENSES.	
Conducting transportation.....	\$7,498,663 92
Motive power.....	5,918,644 81
Maintenance of cars. 1,921,260 51	
Maintenance of road. 4,748,255 57	
General expenses....	476,600 74
Canal expenses (Delaware and Raritan Canal).....	541,035 76

Net earnings, 1875..... \$13,889,648 07

Deduct interest charged on equipments used by leased roads and branches:

Philadelphia and Erie Railroad..... \$182,797 29

Belvidere Delaware Railroad..... 28,179 60

Branch roads..... 62,638 81

Leaving net earnings, 1875..... \$13,096,027 37

Deduct rentals paid on leased roads:

Philadelphia and Erie Railroad..... \$954,616 27

Belvidere Delaware Railroad..... 229,043 69

Branch roads..... 489,171 19

Leaving as net earnings from the operations of your lines..... \$11,423,196 22

Net earnings 1874..... \$14,874,678 06

Deduct rentals paid in 1874:

Philadelphia and Erie Railroad Co. (\$1,068,786 27), Belvidere Delaware R. R. Co. (\$442,000 11), other branch roads, (\$648,928 87)..... 2,054,715 25

Net earnings 1874, after deducting rentals..... \$12,819,962 81

Add for the purpose of comparison, the following items charged into expenses in 1874, which in 1875 were charged directly to rental account of United Railroads of New Jersey Division: transit duty, (\$203,416 54), rentals Connecting Railway and Columbus, Kinkora and S. R. Railroad, (\$147,921 20), interest on mortgages and ground rents, (\$65,669 81)..... 517,007 55

Leaving net earnings in 1875, as compared with 1874..... \$1,413,774 14

12,886,970 36

MAIN LINE AND BRANCHES.

The revenues and expenses of your main line between Philadelphia and Pittsburg, with the following branches and lines operated by your company, East Brandywine and Waynesburg Railroad, Pennsylvania and Delaware Railway, Mifflin and Centre County Railroad, Bedford and Bridgeport Railroad, Tyrone and Clearfield Railway, Bald Eagle Valley Railroad, Hollidaysburg Branch and Morrison's Cove Railroad, Newry Railroad, Ebensburg and Cresson Railroad, Indiana Branch, Western Pennsylvania Railroad, Southwest Pennsylvania Railway, Columbia Bridge, York Branch, Hanover and York Railroad, Littlestown Railroad, Frederick and Pennsylvania Line Railroad, Lewisburg, Centre and Spruce Creek Railroad, and Danville, Hazleton and Wilkesbarre Railroad, during the year 1875, were as follows:

EARNINGS.	
From general freights.....	\$15,651,741 42
From passengers, first-class.....	8,646,673 76
From passengers, emigrant.....	125,631 96
From express matter.....	350,999 09
From mails.....	182,753 29
From miscellaneous.....	585,452 46

\$20,493,251 97

EXPENSES.	
For conducting transportation.....	\$4,087,493 85
For motive power.....	8,502,130 09
For maintenance of cars.....	1,212,835 58
For maintenance of road.....	2,603,025 79
For general expenses.....	388,568 10

11,794,053 36

Leaving net earnings, 1875..... \$8,699,198 61

Deduct rentals of branch roads..... \$489,171 19

And interest on equipment branch roads..... 62,638 81

551,810 00

Net earnings after deducting rentals and interest on equipment..... \$8,147,388 61

The net earnings main line and branches, after deducting rentals and interest on equipment, as above stated, were..... \$8,147,388 61

Those of 1874, after deducting rentals, were..... 9,396,924 28

Showing a decrease, net earnings, 1875..... \$1,249,535 67

The gross earnings in 1875 were..... \$20,493,251 97

And in 1874 were..... 22,642,371 35

Showing a decrease in gross earnings..... \$2,149,119 88

The gross expenses, including rentals and interest on equipment in 1875 were..... \$12,845,868 36

Those of 1874, including rentals, were..... 18,245,447 07

Showing a decrease in gross expenses..... \$899,583 71

Of the above earnings there were received from 358 miles of main line:

In 1875 (\$51,295 93-100 per mile of road)..... \$18,863,943 90

In 1874 (\$56,702 4-100 per mile of road)..... 20,299,830 88

Showing a decrease from main line..... \$1,935,886 98

And from the branch lines leased and owned by the Pennsylvania Railroad Company, excepting the Philadelphia and Erie Railroad and United Railroads of New Jersey:

In 1875, 547 miles in length..... \$2,129,308 07

In 1874, 519 miles in length..... 2,843,040 47

Showing a decrease from branches..... \$213,732 40

The gross earnings of branch lines operated by your company in 1875, as already stated, were..... \$2,129,308 07 The expenses of operating them, including rentals and interest on equipment, were..... 2,087,124 98

Showing a direct net profit of..... \$42,188 09 The net earnings of the Pennsylvania Railroad between Philadelphia and Pittsburg, the branches, and lines operated by it, as already stated, were..... \$8,147,388 61 To which add interest and dividends received from investments, etc., \$8,147,236 33, less interest paid on bonds of the company, its floating debt, etc., \$3,012,458 75..... 134,782 58 \$8,282,171 19

From which deduct dividends paid in 1875..... \$5,509,493 00 Rent of Harrisburg & Lancaster Railroad..... 134,228 56 State taxes..... 495,854 87 6,139,575 93

Surplus net profit..... \$2,142,595 26 Deduct installment paid to the State of Pennsylvania on account of purchase of the main line of public works, which reduces the amount of the original purchase to \$5,007,360 85..... 460,000 00

Leaving surplus net profit on main line, 1875..... \$1,682,595 26 The actual cost of operating your main line in 1875, excluding branches, was 55.87 per cent of receipts, and including branch lines 57.55 per cent. In 1874 the cost of operating your main line, excluding branches, was 55.25 per cent, and including branches 58.49 per cent. The increased tonnage carried during the year will show that the actual cost of doing the work was relatively less in 1875 than in 1874.

THE UNITED RAILROADS OF NEW JERSEY.

The earnings of the United Railroads of New Jersey and branches, and of the Philadelphia and Trenton Railroad, in all 298 miles of road, were in 1875:

From general freights..... \$3,764,990 94

From passengers, first-class..... 4,370,929 23

From passengers, emigrant..... 69,946 53

From express..... 259,316 40

From mails..... 69,745 79

From miscellaneous..... 108,965 58

\$8,648,924 47

EXPENSES.

For conducting transportation..... \$2,539,236 91

For motive power..... 1,599,877 08

For maintenance of cars..... 444,412 11

For maintenance of road..... 1,223,682 94

For general expenses..... 88,082 64

6,894,741 68

Leaving net earnings, 1875..... \$2,749,182 79

The actual cost of operating the United Railroads of New Jersey, including branches, deducting transit duty, rent of connecting railway, and interest on property, and excluding Belvidere Division, in 1875, was 68.19 per cent of the receipts.

BELVIDERE DELAWARE RAILROAD.

The earnings of the Belvidere Delaware Railroad, 68 miles, and the Flemington Branch, 12 miles, were in 1875:

From general freights..... \$692,367 81

From passengers..... 185,261 59

From express..... 4,072 21

From mails..... 6,089 36

From miscellaneous..... 5,579 16

\$893,870 12

EXPENSES.	
For conducting transportation	\$200,908 66
For motive power	157,446 88
For maintenance of cars	86,041 39
For maintenance of road	191,749 90
	636,146 83
Leaving net earnings, 1875	\$229,048 69

The actual cost of operating the Belvidere Delaware Railroad, including Flemington Branch, in 1875, was 71.27 per cent of its receipts.

DELAWARE AND RARITAN CANAL.

The earnings of the Delaware and Raritan Canal in 1875, on 44 miles of canal and 22 of feeder, were:

From tolls	\$660,616 25
From steam towing	397,622 04
From miscellaneous	9,422 29

Leaving net earnings, 1875

\$1,067,660 58

EXPENSES.

For maintenance of canal	\$180,617 79
For canal operation	87,465 40
For steam towing	322,952 57
	541,035 76

Leaving net earnings, 1875

\$526,624 82

The actual cost of operating the canal was 50.67-100 per cent of its receipts.

The gross results of the New Jersey lines, embracing the Philadelphia and Trenton Railroad and branches, 88 miles; the Connecting Railway, 8 miles; United Railroads of New Jersey and branches, 255 miles; Belvidere Delaware Railroad, 68 miles, and Flemington branch, 12 miles; and the Delaware and Raritan Canal, 66 miles, including feeder, may therefore be summed up as follows:

Gross earnings	\$10,604,955 17
Gross expenses	7,071,924 27

Net earnings	\$3,533,030 90
Deduct interest charged on equipment used by Belvidere Delaware Railroad	28,179 60
	\$3,504,851 30

Add cash received from investments	197,579 82
Total net revenue	\$3,702,431 12

Amount paid on account of dividends, interest rentals, including lease of connecting road, taxes and transit duties, expenses of maintaining organizations, etc., as follows:

Dividends to stockholders United Railroads New Jersey	\$1,404,300 00
Dividends to stockholders Delaware and Raritan Canal	584,740 00
Dividends to stockholders Philadelphia and Trenton Railroad	49,410 00

Dividends to stockholders branch roads	58,880 00
Interest on bonded debt United Railroads New Jersey	1,293,400 85

Interest on bonded debt branch roads	78,450 00
Interest on mortgages United Railroads and Canal	111,894 27

Rental Connecting railway	143,060 82
Rental Belvidere Delaware Railroad	229,048 69

Rental branch road	4,724 23
Organization expenses, discount on sale of bonds, etc., to pay off bonds of the United Companies that matured February and April, 1875	78,897 78

Transit duties, State of New Jersey	807,217 75
Taxes, State of Pennsylvania	7,077 92

Loss in operating United Railroads and Canal of New Jersey for 1875	\$4,350,096 81
of New Jersey for 1875	\$647,665 69

This loss is largely due to the great reduction in coal tonnage over the Belvidere Delaware road, the main line and the canal, the anthracite production having been practically suspended for seven months of the year, and also to the extremely low rates at which through freight was carried during the first half of the year. The traffic upon this division is subject to very large terminal expenses, which are a heavy charge upon the income of that portion of the line. With the anthracite regions in full operation it is believed that the New Jersey lines would have taken care of their rentals and interest.

PHILADELPHIA AND ERIE RAILROAD.

The earnings of the Philadelphia and Erie Railroad in 1875 were:

From freights	\$2,898,559 83
From passengers	459,176 61
From express	87,700 69
From mails	33,084 15
From miscellaneous	137,875 96

\$8,365,897 24

EXPENSES.

For conducting transportation	\$671,024 50
For motive power	654,690 76
For steam towing	322,952 57
For maintenance of road	724,796 94

2,228,488 68

Deduct interest on equipment	182,797 29
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Leaving balance to credit of Philadelphia and Erie Railroad	\$954,616 27
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The actual cost of working the Philadelphia and Erie Railroad in 1875 was 66.21 per cent of receipts.

SUMMARY.

Net earnings Pittsburgh to New York, including Philadelphia and Erie Railroad, branch lines, and lines operated by the company, and the Delaware and Raritan Canal \$13,096,027 37 Interest and dividends received from investments owned by the Pennsylvania Railroad Company, as follows:

Cash receipts	\$1,969,275 76
In securities of other companies amounting to \$2,591,400	50, estimated as worth at least 1,177,960 57

3,147,236 33

Interest from investments received with the lease of the United Railroads and Canal of New Jersey, cash 197,579 82

Total amount available for rentals, interest and dividends \$16,440,843 52

Out of which have been paid: One semi-annual dividend of 4 per cent and two quarterly dividends of 2 per cent each on Pennsylvania R. R. stock \$5,509,493 00

Taxes paid State of Pennsylvania 495,854 37

Interest on bonded and floating debt Pennsylvania Railroad Company 3,012,453 75

Rent Harrisburg and Lancaster R. R. 134,228 56

Paid State of Pennsylvania on account of purchase of main line 460,000 00

Rental paid Philadelphia and Erie Railroad 954,616 27

Rental paid Belvidere

Delaware Railroad 229,048 69
Rental paid branch lines and branches of roads connected with the main line to the branch and branch Pennsylvania Railroad 489,171 19
Dividends, interest, etc., on branch lines and rentals, etc., otherwise paid on road and paid on account of and not yet released of United Railroads and Canal of New Jersey, as before stated 4,121,053 12
15,405,918 96

Balance \$1,056,195 98
Amount received in settlement of open accounts that were adjusted during the year 1,251,665 00

Total to credit of profit and loss \$2,286,594 57

From the foregoing statistics the stockholders of the company will perceive that the road has paid from its net earnings during the past year all the rentals, interest, dividends, and other amounts due the lines operated by the company, the expenses of maintaining the various organizations, and the sum of \$460,000 to the State of Pennsylvania on account of the purchase and interest thereon of the main line of public works, and has also paid shareholders, clear of State taxes, eight per cent, dividend on the capital stock, leaving a net balance, including the amounts received in settlement of open accounts that were adjusted during the year, of \$2,286,594 57 to be carried to the credit of profit and loss. Against this amount have been charged the discount on the two millions sterling mortgage bonds of the company sold May 7, 1874, which were delivered early in 1875, and the five millions of six per cent, currency dollar bonds sold in Philadelphia during the year, the premium on exchange remitted to redeem the second mortgage bonds that matured March 31, 1875, and other items, amounting in the aggregate to \$1,280,898 59. The balance \$1,056,195 98, has been transferred to profit and loss, so that the sum standing to the credit of that account, as will be seen by the treasurer's statement hereto annexed, at the end of the year was increased to \$10,077,889 14.

Your Board of Directors have deemed it best to continue the policy referred to in the last annual report of holding the amounts to the credit of the contingent fund \$2,000,000, and profit and loss \$10,077,889 14—in all \$12,077,889 14—as a margin to cover any depreciation in the value of the securities owned by the company which remain on the books at their cost, and to meet requirements of the company.

In addition to this reserve, the stockholders will remember that during the history of the company it has from time to time reduced its actual cost of construction and equipment so that the general account shows a charge for the main line, including new stations, wharves, shops and shop machinery, of \$58,666,966 41, while the cash expenditure for those purposes to December 31, 1875, is \$81,862,775, showing an excess of actual property in the possession of the company not represented in its accounts, and which may be considered an additional reserve, of over twenty seven million of dollars. In this no allowance whatever is made for a very large increase in the value of the real estate now in the possession of the company, which, while it cost over six millions of dollars, it is believed has a market value of more than double that amount.

The proceeds of the two million pounds of sterling bonds, sold May 7, 1874, as stated in the last report, were received during 1875 and appropriated to the payment of the \$4,886,840 of second mortgage bonds, which matured March 31, 1875, and to the adjustment of construction and equipment expenditures and other obligations of the company incurred prior to 1874.

In order to provide the means necessary to

cover the cost of construction and equipment as estimated in the last report, and also to pay off other liabilities of the company previously incurred, it was deemed advisable to make a sale to Messrs. Drexel & Co., of Philadelphia, of five millions of 6 per cent. currency bonds, secured by the consolidated mortgage. The company has met all these expenditures and liabilities, and is now—for the first time in its history of twenty nine years—without any floating debt, and had on deposit to its credit January 1, 1876, as follows:

In the hands of its treasurer \$3,480,913.21
In the hands of its London agency,
the London, Asiatic and Ameri-
can Company, limited 1,166,141.56
In the hands of other parties, 277,248.81

Making a total of \$4,924,298.58
which is applicable to the payment of interest, dividends and expenditures.

The operations of the main line between Philadelphia and Pittsburgh show net earnings for the year of \$8,147,888.61
Add an earning from investments, representing the actual cash valuation, of 8,147,236.88

Making total net earning of \$11,294,624.94
The interest paid on the entire bonded debt of the company, its floating debt, &c., was 8,012,458.75

Showing a net result over interest, \$3,282,171.19
It will be observed that the amount received from the investments of the company exceeded all the interest paid on its bonded and other interest obligations, leaving a surplus of \$134,782.58, and that the average return from these investments on the amount at which they stand charged on the books of the company, being \$70,759.012, was over 4 per cent per annum.

MAIN LINE.

During the year 1875 the tonnage moved over the main line of the company and branches between Pittsburgh and Philadelphia amounted to 9,787,176 tons; during the year 1874, to 9,118,519 tons, showing an increase of 7.8-10 per cent. or 668,757 tons over 1874. Embraced in this were 4,731,436 tons of bituminous coal, coke and anthracite coal, being an increase in that traffic over the previous year of 522,099 tons.

THE UNITED RAILROADS OF NEW JERSEY.

Show a slight increase in the number of passengers carried, being 7,846,239 as against 7,837,317 in 1874, and 51-00 per cent. increase in the number of tons of freight moved, being 2,469,786 tons, as against 2,467,952 tons in 1874, notwithstanding a large decrease in the shipments of coal over those lines, and especially the Belvidere Delaware road. In 1874 the coal tonnage over the New Jersey lines was 1,521,474 tons, of which 964,256 tons were anthracite and 557,219 bituminous. In 1875 the coal tonnage was 1,302,634 tons, of which 618,859 tons were anthracite and 684,776 bituminous.

BELVIDERE DELAWARE RAILROAD.

The whole number of passengers carried in 1875 was 388,436, and the average distance traveled by each was 16 7-10 miles.

The number of tons of freight moved (including 18,180 tons of fuel and other materials for the company's use) was 1,020,660, embracing 844,275 tons of coal, exclusive of 8,795 tons of coal for company's use.

It was last year 1,478,953 tons, showing a decrease of 453,298 tons, or 30 75-100 per cent.

DELAWARE AND RARITAN CANAL.

The canal carried during the year 1,054,004 gross tons, embracing 1,295,910 of coal, of which 1,012,644 were anthracite and 273,266 bituminous. Last year it carried 2,308,671 tons, showing a decrease of 350,667 tons, or about 15 21-100 per cent. Its coal tonnage in 1874 was 1,548,838 tons, showing a decrease in 1875 of 252,898 tons.

PHILADELPHIA AND ERIE RAILROAD.

The tonnage moved on the Philadelphia and Erie road in 1875 shows an increase of 5.8-10 per cent., being 2,523,486 tons as against 2,389,377 for 1874. The tonnage of 1875 embraced 890,626 tons of coal. There was a decrease in the number of passengers carried of about ten per cent. Your attention is specially called to the following table showing the average earning from freight and passenger traffic, and the cost of moving it per net ton and per passenger per mile on each of the divisions worked by the Pennsylvania Railroad Company:

	Philadelphia & Erie Railroad & Branches.	United Railroads of New Jersey and Branches.	Belvidere Division.	Philadelphia & Erie Railroad.
Length of road.....	905	293	80	288
Average earnings from each passenger per mile.....	2.351	2.737	2.864	3.037
Average cost of transporting each passenger one mile.....	1.669	1.778	2.822	2.951
Profit on each passenger per mile.....	0.682	0.959	0.042	0.086
Average earnings per ton per mile from transp. of freight,.....	1.058	2.006	1.468	0.865
Average cost of transporting each ton of freight one mile....	0.616	1.604	0.962	0.571
Average profit in transporting each ton of freight one mile....	0.442	0.402	0.506	0.294

You will observe that the average earning on the main line and branches, including through tonnage as well as local, was 1.058 cents, or less than eleven mills per ton per mile. The cost per ton per mile was 616 1000 cent, leaving an average net profit for transporting each ton of freight per mile of 442-1000 cent, or nearly 4 1/2 mills.

This remarkably low average rate of earning was brought about by two causes. First, the competition that was waged in the early part of last year between the trunk lines on all through traffic, which under a seriously mistaken policy of endeavoring to control over certain lines an undue proportion of through traffic, practically destroyed its value to the lines that carried it, and failed in the object sought to be attained; and second, it was deemed necessary that your company should do what lay in its power to aid our manufacturing and mining interests by moderate temporary reductions in its rates of freight. This policy your board believed to be wise and judicious, and that without it a large number of important branches of business would undoubtedly have been suspended. The result is the lowest average earning per ton per mile that has perhaps ever been received by any line of like magnitude; to meet this result and earn a reasonable profit, the most rigid economy consistent with thorough maintenance of the road and equipment has been enforced in every department, and a cost of movement attained per ton per mile certainly much below that of any similar road in this country, if not in the world.

It may be noted that the present average gross receipts on local and through traffic do not amount to 50 per cent. of the cost of movement alone upon the old line of public works of the State. It may also be noted that the cost of moving traffic upon the main line of your railway and branches, with their crossings of the Allegheny mountains, is much below the cost of moving similar traffic upon canals.

The company has moved over its main line during the year 7.8-10 per cent. more tonnage than

in any previous year of its history for a gross earning of \$2,149,119.88 less than in 1874. Its expenses have been reduced \$899,583.71, showing a decrease in net earnings of \$1,249,535.67, which is attributable to the causes stated, namely, the great depression in the coal and iron interests and the general trade of the country, and to the unnecessary and unwise competition that existed on through traffic during the early part of the year. The relations between the several trunk lines are now satisfactory, and there is no good reason why they should not so continue. It is certainly true that by a proper understanding between the lines they can each secure their legitimate share of traffic and properly protect their respective geographical positions, whereby the public can always have the benefit of regular, steady, minimum charges, and the properties and facilities of the various companies be kept up to that high standard of efficiency which is for the best interest of the people who use them. This policy will at all times have the earnest support of your board.

The contests through which your road has passed, and the thorough economies that have been inaugurated in the management of its business, have demonstrated very clearly its ability to meet all efforts of competitors to divert its proper share of traffic and to make net earnings under perhaps the most unfavorable circumstances quite sufficient to take care of all its obligations, keep the property of the company to the highest standard, pay its shareholders 8 per cent. per annum, clear of all taxes, and add a fair balance to its reserve fund.

While its average freight earnings have been but a fraction over a cent per ton per mile, the average cost of operation of its three competitors has been nearly one cent per ton per mile, thus showing that while we have made a fair profit on our work for 1875, most of it has been secured through economy in operation, and within the cost per ton per mile which any of our competitors have been able to attain. It is believed that under a proper adjustment of the old differences that existed between the trunk lines, many of which have been arranged, a satisfactory average rate on east and west bound through traffic will be secured. And with moderate charges on local traffic, in proportion to the value of the service rendered, the railway property of the country will become more valuable to its owners and to the public. An average improvement of one mill per ton per mile on the business of the past year would give the company an additional profit of \$1,479,414.46—equivalent to over 2 per cent. upon its entire capital stock.

The estimate in the annual report for 1874 of the amount that would be required for construction and equipment purposes in 1875 was \$3,200,000. The sum actually expended was \$3,265,565.57.

During 1876 there will be needed for similar purposes, according to the present estimates, about \$3,500,000 to meet the requirements and additions for the New Jersey division and the main line, including the cost of the new passenger station at West Philadelphia; the increased equipment necessitated by the centennial year; the purchase of real estate; the putting down of third and fourth tracks; the securing rights of way and improving the alignment of portions of the road between Columbia and Philadelphia, originally built by the State of Pennsylvania; the necessary expenditures upon your branch and unfinished roads, and the construction of a new and independent freight connection with your properties on the Schuylkill and Delaware rivers, by which a large portion of the coal, oil, lumber, grain and other traffic will reach its destination without passing through and overcrowding the yards at West Philadelphia. Your freight tracks and facilities at West Philadelphia will all be required in a very limited time to meet the increasing business of the central and northern portions of the city, the large business to and from the city of New York, that passing over the main line to and from the West and the business to and from the South.

The total amount expended and required to be expended in providing the passenger station, 100 by 300 feet, and other terminal facilities at the centennial grounds, including the various buildings, railway tracks and improvements connected therewith, as per estimate, is \$119,241 51, which it is proposed to deduct from the earnings of the centennial year.

An addition to the passenger car equipment to provide for centennial travel is now being made, embracing one hundred and fifty new passenger cars, at a cost of \$450,000. This amount will be charged to construction and equipment account; and these cars will give our various lines additional equipment for their increasing business after 1876.

During the year the new iron railway bridge across the Delaware, at Trenton, was completed and opened, with double track, thus greatly improving the facilities of your lines. The structure is believed to be one of the best in the United States.

The four tracks have been completed from Philadelphia westward to Overbrook, and will this year be extended to Merion Station, thus adding still further to our facilities for the passage and movement of trains. The four tracks have also been completed from Pittsburg east to East Liberty. Twenty six miles in all of third and fourth tracks and siding were laid during the year on the main line, four miles of third track and siding on the New Jersey division, and two miles of siding on the Philadelphia and Erie road. Several important bridges crossing over our line, previously arranged for with the city of Pittsburg, have been constructed and opened to the public, and it is expected that several others will be completed during the present year.

In connection with the city of Philadelphia the company is building new iron bridges over its main line at Forty-eighth and Forty-first streets and at Belmont and Girard avenues. During the year the Fairmount bridge at Bridge street has also been completed. These improvements were greatly needed to provide new and safe avenues to and from the centennial exposition and Fairmount Park.

In the latter part of November the bridge over the Schuylkill river at Market street belonging to the city of Philadelphia, was destroyed by fire, and the connection of your line with its depots on Market street east of the river was thus broken. A temporary bridge for the passage of freight cars was erected in a few days, and your company having been authorized by the councils of the city to construct a new bridge, the work was promptly completed and the highways opened to public use within the time and cost specified in the proposition submitted to councils.

Sixty-eight hundred and ninety-five tons of steel rail have been placed on the main line during the year. This amount was more than sufficient to complete the entire double track of the main line. A portion of it was laid on the Harrisburg and Lancaster road, and at points on the branch lines where a heavy traffic was handled: 8,536 tons of new iron rails were laid, of which 8,514 tons were placed in branch lines. And 4,372 tons of steel rails were placed in the New Jersey lines, all of which has been charged to expenses. Before the close of the year the double track of the New York division will be laid with steel rails, and a similar improvement will be effected on the Amboy and Belvidere Delaware divisions as renewals are required, and be charged to expenses.

Forty-one hundred and seventy three tons of steel rails and 2,099 tons of new iron rails were laid on the Philadelphia and Erie road, and charged to the expenses of that line.

A large amount of work was done at the shops of the company at Altoona during the year for the main line and other roads operated by your company.

Forty three first class locomotives were built, also 761 new stock, box and coal cars, in addition to the maintenance in good condition and the necessary renewals of our large equipment.

In order to meet the requirements of our increasing coal trade arrangements were made through car trusts by which 2,000 eight wheel coal cars of fifteen tons capacity each were placed upon the line during the year at very low prices. Under these arrangements the interest on the cash cost of the cars is paid out of a car service fund, which is made up by an allowance of the same rates per ton that were heretofore allowed to other companies for the use of their cars in transporting a share of our coal traffic over portions of our lines—the residue of this fund, after payment of interest, will be applied so as to extinguish the principal within six years; so that while the company has the use of the equipment in the interim, it will own the entire property at the expiration of that period, without adding to its construction and equipment account. During the year 222 eight wheel coal cars were purchased from the Kittanning Coal Company at a valuation of \$475 per car, or \$105,450, which amount is now included in our equipment account.

To meet the request of the Postmaster General in connection with the through postal service, eight first class mail cars were built to conform to the plans prepared by the Postoffice Department, and were placed upon the line within eleven days, the very limited time allowed this company to provide the equipment.

The Block system of signals in operation on the New Jersey line is now being extended over the Philadelphia and Pittsburg divisions. It will be applied to the whole line, having been found to add largely to the safety of the movement of trains.

Your board is satisfied that the lines of the company must receive a large additional business in connection with the centennial exposition, which will add materially to your revenues during 1876.

The company's lines have been extended from York, Pa., to Frederick, Md., under a lease of the Frederick and Pennsylvania Line, Hanover and York Railroad, and Littlestown railroads, covering 54 miles of roadway. This line your company works at cost and compensation for the use of its equipment. It runs through a fine country, and has already developed, in the first year of its operation, a very satisfactory traffic for the benefit of your own line and also the Northern Central Railway, with which it connects at York, Pa.

The Columbia and Port Deposit railroad was extended to Safe Harbor, a distance of ten miles. The grading of the remaining portion of the line is about finished, and it is proposed this year to complete the superstructure for the twenty four miles yet required, and open the entire road for traffic.

The Southwest Pennsylvania railway was extended four miles south of Connellsville, and will be completed to Uniontown this year, and further, if the development of the local business will justify it. The coke traffic from that line has assumed large proportions and is of great value, not only to your main line and your roads west of Pittsburg, but to the iron and steel and smelting interests of the country.

Two and a half miles of additional main track and branches were laid upon the Tyrone and Clearfield railway. The coal business of the Clearfield region is growing rapidly, showing an increase of 260,000 tons over 1874.

It is proposed to extend the Pittsburg, Virginia and Charleston railway this year to Brownsville, on the Monongahela river, being twenty three miles of new line; the local interests along the road carrying out their proposition to take traffic certificates and furnish the amount of money required to do the work. The completion of this line will be of great value to the city of Pittsburg and the people of the Monongahela Valley, and will develop a satisfactory and valuable traffic to your main line and the roads controlled west of Pittsburg.

In the report for 1874 reference was made to the reorganization of the Northern Central Railway Company. Your board would now state

that the results of the working of that line and its connections for the past year have been favorable, that all the obligations of that company have been promptly met, and a net earning realized sufficient to enable its directors to pay a moderate dividend. A dividend of three per cent. was therefore declared by that company out of its net earnings, payable on the first of April next, leaving a satisfactory balance to the credit of income account. The road and its terminal facilities have been greatly improved during the past year, and it is believed that, with proper care and management, it can be made a valuable property to its owners.

The business of the Baltimore and Potomac railroad is steadily increasing. Through the arrangement made with the Western Maryland for the use of the tunnel at Baltimore a new source of revenue has been opened to it, and by the construction of extensive coal yards in the city of Washington, and the facilities given by the connection of the Northern Central railway with the coal fields of Pennsylvania, additional traffic will be secured. The road has attained a strong position with the public.

The lines owned or otherwise controlled by your company west of Pittsburg are all operated by the Pennsylvania Company, a corporation having its general office at Pittsburg, under the arrangement heretofore explained to the stockholders. Under this arrangement the liabilities of the Pennsylvania Railroad Company west of Pittsburg are all met and provided for out of the earnings and revenues of the lines west of that point; and used by the Pennsylvania Company to meet in proper form such deficiencies as may occur upon any of the other lines under its control; this is now effected in a manner that relieves your company from providing for these responsibilities.

The total earnings of all the lines operated by the Pennsylvania Company, or controlled through that organization in the interest of your company for 1875, were \$28,682,761 58 Expenses 15,479,670 65

Leaving net earnings of \$8,153,081 88 Deduct rentals, interest, dividends and liabilities of every kind chargeable thereto 7,478,789 95

Net profit in 1875 on lines west of Pittsburg \$679,291 93

The entire outlay for construction and equipment on all the lines west of Pittsburg for 1875 was \$376,486 48.

All these lines, with their equipment and facilities, are in better condition than at the close of any previous year.

In the rentals of Western lines, as above stated, are included the net earnings from the Columbus, Chicago and Indiana Central railway during the year. It is believed by the Pittsburg, Cincinnati and St. Louis Railway Company that by reason of the failure of the Columbus, Chicago and Indiana Central Railway Company to perform its covenants under the lease of its road to the former company the lease itself has been practically terminated, and notice has been given and proceedings instituted by the Pittsburg, Cincinnati and St. Louis Company in accordance therewith. It is hoped that the litigation relating to this subject will be terminated during the year, and that upon its conclusion the two companies referred to will arrive at some adjustment for the future operation of the lines belonging to the Columbus, Chicago and Indiana Central Company, west of Columbus, on a basis that will be equitable and fair to all interests, and give the owners of the property every possible earning and advantage that can be derived from it in the future. In connection with this subject, and to correct any misapprehension that may exist, it is but proper to state that no indorsement of any bond of the Columbus, Chicago and Indiana Central Railway Company was ever made or authorized to be made by this company.

Continued on page 380.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq* 100	13,290,000	J. & J.	Jan. '76 34	Long Island 50	3,000,000	M. & S.	May '73 10	Vermont and Mass 100	2,850,000	A. & O.	Oct. '76 2
Atlanta and West Point 100	1,232,200	J. & J.	July '76 3	Louisv., Clin. and Lex. 50	1,623,488	J. & J.	July '69 3	Warren (N. J.) 100	1,500,000	J. & D.	Dec. '75 3
Atlanta and Gulf 100	8,982,200	— & —	Nov. '73 34	" pref. 100	848,700	J. & J.	Jan. '74 4	Warwick Valley 100	225,000	A. & O.	Apl. '72 24
" " Guar. 100	786,476	M. & S.	Mar. '76 3	Louisville & Nashville 100	8,980,600	F. & A.	Feb. '74 4	Westchester & Phil. pref. 100	821,300	J. & J.	Jan. '76 4
Atlantic and St. Law* 100	39,494,900	M. & S.	Mar. '76 3	Lowell and Lawrence 100	3,000,000	J. & D.	Dec. '70 3	West Jersey 100	1,559,750	F. & A.	Feb. '74 4
" " new 1870 100	1,500,000	— & —	Lykens Valley 100	600,000	A. & O.	Ap. '75 3	Winchester & Potomac* 100	180,000	J. & J.	Jan. '76 3	
Avon, Genesee & Mt. M* 100	225,000	A. & O.	Jan. '75	Macon and Western 100	2,500,000	F.M.A.N.	Aug. '75 24	Winchester & Strasburg* 100	500,000	J. & J.	July '76 34
Baltimore and Ohio 100	13,151,962	M. & N.	Nov. '75 3	Maine Central 100	2,400,500	J. & J.	July '73 5	Worcester and Nashua 100	1,789,800	J. & J.	Jan. '76 34
Baltimore Br. 100	1,550,000	A. & O.	Ap. '75 5	Manchester and Law. 100	1,000,000	M. & N.	Nov. '75 5	HORSE-POWER R. R.			
Berkshire* 100	600,000	quarterly	Jan. '76 1	Marietta & Cincinnati 50	1,408,912	— & —		Albany City 100	110,300	— & —	
Blossburg & Corning* 50	260,000	J. & D.	Dec. '72 24	" 1st pref. 50	8,130,719	M. & S.	Sep. '66 35	Baltimore City 25	800,000	— & —	Jan. '76 4
Boston and Albany 100	20,000,000	M. & N.	Nov. '75 5	" 2d pref. 50	4,460,368	M. & S.	Sep. '66 35	Bleeker st. & F. F. (N.Y.) 100	900,000	— & —	
Bos., Clin. & Fitchb. pref. 100	1,172,300	— & —	Jan. '76 3	Memphis & Charleston* 25	5,812,725	F. & A.	Feb. '75 3	Boston and Chelsea 100	110,000	A. & O.	ct. '76 4
Agricultural Br. guar. 100	60,000	J. & D.	Dec. '76 3	Michigan Central 100	18,738,204	J. & J.	Jan. '73 4	Broadway (Brooklyn) 100	200,000	J. & J.	Jan. '76 5
Bost., Oneida & Mont. * pref. 100	800,000	M. & N.	May '75 3	Mississippi & Minnehaha* 50	323,876	J. & J.	Jan. '78 5	Brooklyn City 100	2,100,000	J. & D.	Jan. '76 2
Boston and Lowell 500	3,200,000	J. & J.	Jan. '75 3	Milwaukee and St. Paul 100	15,399,261	J. & J.	Dec. '70 7s	Brooklyn City & Newt. 100	1,500,000	F.M.A.N.	Aug. '75 3
Boston and Maine 100	6,921,274	M. & N.	Nov. '75 4	" pref. 100	12,274,433	F. & A.	Aug. '74 34	Brooklyn and Jamaica 100	600,000	J. & J.	July '70
Boston and Providence 100	4,000,000	M. & N.	Nov. '75 4	M. Hill & Schuyl. Hav.* 50	8,856,450	J. & J.	Jan. '78 34	Bushwick (Brooklyn) 100	485,100	— & —	
Bost., Revere B. & Lynn* 100	350,000	quarterly	Mar. '76 2	Morris and Essex* 50	14,008,100	J. & J.	Jan. '76 34	Cambridge 100	302,000	J. & J.	July '71 34
Buffalo, N. Y. and Erie* 100	950,000	F. & A.	Aug. '74 34	Nashua and Lowell 100	800,000	M. & N.	Nov. '74 4	Cambridge 100	800,000	A. & O.	Oct. '75 4
Burlington and Mo. Riv. 100	5,254,203	M. & S.	Sept. '75 5	Naugatuck 100	1,882,900	F. & A.	Aug. '75 6	Cen. Park, N. & E. Riv. 100	1,068,400	J. & J.	Oct. '75 4
" " pref. 100	1,485,000	M. & S.	Sept. '75 5	Nequashoning Valley* 50	1,000,000	M. & S.	Mar. '76 6	Citizens' (Phil.) 50	500,000	J. & J.	Jan. '76 9
Camden and Amboy* 100	6,847,800	quarterly	Jan. '76 24	Newark and N. York* 100	977,400	J. & J.	Jan. '75 3	Citizens' (Pbg.) 50	200,000	M. & N.	Nov. '71 7
" " pref. 50	377,400	quarterly	Jan. '76 2	N. Castle & Beaver Val.* 50	1,800,000	Irregular	Dec. '70 7s	Coney Island & Brooklyn 100	800,000	— & —	
Cape Cod 50	838,485	quarterly	Jan. '76 2	N. Haven & Northamp. 100	605,000	quarterly	Oct. '74 3	D. Doek. E. B'dw. & Bat. 100	1,200,000	F.M.A.N.	Aug. '75 2
Cape May and Millville* 50	447,000	J. & D.	June '75 3	New London Northern* 100	1,418,800	quarterly	Jan. '76 2	Eighth Avenue (N. Y.) 100	1,900,000	J. & J.	Jan. '75 6
Catasauqua & Fogelsv. 50	428,900	Novemb.	Nov. '71 6	New York and Harlem 100	8,500,000	quarterly	Jan. '76 4	Elizabeth and Newark 100	200,000	— & —	
Catwalla* 50	1,159,500	— & —	Nov. '75 2	New Jersey* 100	7,295,200	quarterly	Jan. '76 24	Elizabeth & Newark Ferry 100	748,000	M. & N.	May '75 6
" " pref. 50	2,200,000	M. & N.	Nov. '75 2	New London Northern* 100	1,418,800	quarterly	Jan. '76 2	Frankf. & Sonthw. (Ph.) 50	491,750	J. & J.	Jan. '75 5
Oaysage and Susq.* 50	689,110	J. & J.	July '75 4	Newark and N. York* 100	977,400	J. & J.	Jan. '75 3	Germannst. (Ph.) 50	1,000,000	J. & J.	July '71 3
Cedar Rapids & Mo. R.* 100	6,850,400	F.M.A.N.	Feb. '76 1	N. Haven & Northamp. 100	605,000	quarterly	Oct. '74 3	Girard College (Ph.) 50	500,000	J. & J.	July '71 2
" " pref. 100	769,800	F. & A.	Feb. '76 1	New Jersey* 100	1,200,000	quarterly	Jan. '76 4	Grand St. and Newton 100	170,000	J. & J.	Jan. '75 6
Central of Georgia 100	4,666,800	J. & J.	July '73 5	New London Northern* 100	1,418,800	quarterly	Jan. '76 2	Green & Coates St. (Ph.) 50	600,000	J. & J.	Jan. '76 4
Central of New Jersey 100	29,000,000	quarterly	Jan. '76 24	Newark and N. York* 100	8,500,000	quarterly	Jan. '76 4	Heston, Mantua & Fairm. 50	2,050,000	J. & J.	Jan. '75 14
Central Ohio 50	2,425,000	J. & D.	Dec. '75 3	New York and Harlem 100	1,200,000	quarterly	Jan. '76 5	Hightland 100	200,000	M. & N.	Nov. '75 4
Central Pacific 100	64,275,000	A. & O.	Oct. '75 4	Oil Cr. & Allegheny 50	4,259,450	quarterly	Jan. '76 3	Lomb. & South Sta. (Ph.) 25	105,000	A. & O.	Oct. '71 5
Chemung* 100	380,000	quarterly	July '75 14	Old Colony 100	6,733,200	quarterly	Jan. '76 3	Lynn and Boston 100	200,000	— & —	
Cheshire, preferred 100	2,155,300	J. & J.	July '75 2	Oswego and Syracuse* 100	482,400	F. & A.	Feb. '76 3	Maiden and Melrose 100	200,000	— & —	
Chicago and Alton 100	8,929,800	M. & S.	Mar. '76 4	North Pennsylvania* 50	3,866,500	F. & A.	Apr. '76 2	Metropolitan (Boston) 50	1,500,000	M. & N.	Jan. '76 4
" " pref. 100	2,426,400	M. & S.	Mar. '76 4	North Central 50	5,842,000	— & —	Dec. '76 24	Middlesex (Boston) 100	400,000	M. & N.	Nov. '75 3
Chicago, Buri. & Quincy 100	27,492,900	M. & S.	Jan. '76 5	Northern N. H. 100	8,068,400	J. & D.	July '74 4	Ninth Avenue (N. Y.) 100	197,320	— & —	
Chicago, Iowa & Nebraska 100	3,916,200	J. & J.	Jan. '76 5	Norwich & Worcester* 100	2,604,400	J. & J.	July '75 5	Orange and Newark 100	282,555	— & —	
Chicago & N. Western 100	14,994,800	J. & D.	Dec. '75 3	Ogdensb. & L. Champ. 100	3,077,900	J. & J.	Jan. '76 2	Philadelphia City 100	750,000	J. & J.	Jan. '76 5
" " pref. 100	21,455,653	J. & J.	July '75 34	" pref. 100	2,000,000	A. & O.	Oct. '75 4	Philadelphia and Darby 200,000	200,000	J. & J.	Jan. '76 24
Chicago, R. I. & Pacific 100	25,000,000	A. & O.	Oct. '75 4	Ohio and Mississippi 100	2,630,000	quarterly	Mar. '75 3	Phila. Alleg. & Manchester 600,000	200,000	M. & N.	Oct. '71 5
Cin., Ham. & Dayton 100	3,500,000	A. & O.	Ap. '75 4	Oil Cr. & Allegheny 50	4,259,450	quarterly	Jan. '75 3	Second Avenue (N. Y.) 100	888,100	J. A. O.	July '75 2
Cin., Sand. and Clev. 50	2,980,550	— & —	Oct. '75 2	Old Colony 100	6,733,200	quarterly	Jan. '75 3	Second & Third St. (Ph.) 10	962,100	J. & J.	July '75 5
" " pref. 50	413,150	M. & N.	Nov. '75 2	Pacific of Missouri 100	3,635,750	quarterly	Jan. '75 3	Second & Third St. (Ph.) 10	500,000	M. & N.	Oct. '69 8
Clev., Olo., Cin. & Ind. 100	14,901,276	F. & A.	Feb. '76 3	Panama 100	7,000,000	quarterly	Jan. '75 3	Sixth Avenue (N. Y.) 100	888,100	J. A. O.	July '75 2
Cleveland & Mahoning* 50	2,056,759	M. & N.	May '74 3	Paterson and Hudson 100	632,000	J. & J.	Jan. '76 4	13th & 19th streets (Ph.) 50	500,000	J. & J.	July '75 5
Cleveland & Pittsburgh* 50	11,236,150	F.M.A.N.	Feb. '76 1	Paterson and Newark* 100	250,000	J. & J.	Jan. '76 4	13th & 15th street (Ph.) 50	600,000	J. & J.	July '74 2
Columbus and Xenia* 50	1,786,800	M.J.S.D.	Mar. '76 2	Paterson and Ramapo* 100	248,000	J. & J.	Jan. '76 4	23rd Street (N. Y.) 100	600,000	J. & J.	Jan. '75 4
Columb. & Hocking Val. 100	2,000,000	F. & A.	Feb. '76 4	Patterson & Hightstown* 50	324,150	J. & J.	Jan. '76 4	Somerville (Boston) 100	98,000	M. & N.	Nov. '75 3
Concord 100	1,500,000	M. & N.	Nov. '75 5	Pennsylvania 100	68,114,475	quarterly	Feb. '76 2	South Boston 100	450,000	quarterly	Jan. '76 24
Concord and Ports. 100	350,000	J. & J.	Feb. '76 3	Poria & Bureau Val. 100	1,200,000	quarterly	Aug. '75 4	Union (Boston) 100	374,800	J. & J.	Jan. '76 2
Conn. & Passump. R. 100	2,100,000	F. & A.	Jan. '76 2	Pittsburgh & Erie 100	6,004,300	J. & J.	July '74 4	West Philadelphia 100	400,000	J. & J.	Jan. '76 10
Connecticut River 100	2,100,000	J. & J.	Oct. '75 5	" pref. 50	2,400,000	J. & J.	July '74 4	" pref. 50	400,000	J. & J.	Jan. '76 10
Cumberland and Val. 100	1,292,960	A. & O.	Oct. '75 4	Phil., Ger. & Norristown* 50	1,626,250	M.J.S.D.	Mar. '76 3	W. Branch and Susq. 100	1,100,000	J. & J.	Jan. '65
" " 1st pref. 100	241,900	A. & O.	Oct. '75 4	" pref. 50	2,000,000	quarterly	Jan. '72 24	MISCELLANEOUS			
" " 2d pref. 50	243,000	A. & O.	Oct. '75 4	Portland & Kennebec 100	616,700	— & —		Adams Express 100	12,000,000	M. J. S.D.	Dec. '75 2
Danbury and Newr. 100	600,000	—	Dec. '75 24	Yarmouth certificates 100	202,400	J. & J.	July '74 3	American Coal 26	1,500,000	M. & S.	Mar. '76 3
Delaware 100	1,230,950	J. & J.	Jan. '76 24	Portland, Saco & Portman 100	1,500,000	J. & J.	July '74 3	American Express 100	18,000,000	J. & J.	Jan. '76 3
Del., Lackaw. & Westn. 100	23,500,000	quarterly	Providence & Worcester 100	2,000,000	J. & J.	Jan. '76 4	Eric of Pennsylvania 50	64,000	— & —		
Detroit and Milwaukee* 50	822,140	— & —	Raleigh and Gaston 100	1,600,000	J. & J.	July '76 4	Lehigh Coal & Navigat. 50	9,949,900	J.S.D.M.	Mar. '76 2	
" " pref. 50	2,095,000	J. & D.	Dec. '69 7	Syr. Bingham & Schenect. 100	1,600,000	J. & J.	Jan. '76 4	Morin (consolidated) 100	1,025,000	F. & A.	Feb. '76 2
Dubuque & Sioux City* 100	5,000,000	A. & O.	Ap. '76 3	Yarmouth certificates 100	202,400	J. & J.	July '75 5	Pennsylvania 50	4,237,950	— & —	
East Pennsylvania* 50	1,800,200	J. & J.	Jan. '76 2	Patterson & Hudson 100	622,000	J. & J.	Jan. '76 4	" (preferred) 100	1,175,000	F. & A.	Feb. '76 2
East Mahanoy 50	392,950	J. & J.	May '74 3	Patterson and Newark* 100	250,000	J. & J.	Jan. '76 4	Pennsyl. Nav. (common) 50	4,237,950	— & —	
East Tenn., Va. & Ga. 100	1,968,274	A. & O.	Ap. '76 3	Patterson and Newark* 100	1,600,000	J. & J.	Jan. '76 4	" (pref.) 50	1,908,207	F. & A.	Feb. '76 20c
Kaston (Mass.) 100</											

RAILROAD EARNINGS—MONTHLY.

Atlantic & Pacific :	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1873.	319,648	354,941	472,838	432,217	418,546	374,769	383,965	451,528	502,087	468,671	397,485	397,729	4,948,673
1874.	341,995	333,055	396,286	398,308	423,685	404,560	395,893	459,854	498,413	539,400	406,900	.....	.....
Central Pacific :													
1872.	592,223	571,836	875,763	949,568	1,380,923	1,138,273	1,272,510	1,271,626	1,254,689	1,285,567	1,293,957	1,037,992	12,734,729
1873.	852,860	694,015	939,778	1,129,469	1,373,675	1,301,203	1,214,551	1,251,629	1,392,125	1,375,470	1,228,751	1,116,366	13,919,394
1874.	848,558	804,044	882,433	1,110,623	1,311,699	1,366,615	1,286,940	1,322,557	1,371,739	1,465,515	1,381,765	1,370,334	14,522,814
1875.	963,933	906,159	1,136,264	1,366,984	1,798,468	1,738,370	1,536,225	1,553,014	1,567,622	1,615,974	1,508,000	1,200,000	16,891,019
1876.	961,000	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton :													
1872.	371,708	332,902	373,217	379,879	409,254	419,196	488,352	559,882	497,261	540,756	431,315	352,604	5,156,326
1873.	347,372	396,307	420,893	409,473	430,184	475,819	540,342	596,708	560,858	564,633	410,907	344,046	5,497,541
1874.	344,420	339,876	362,342	384,335	397,683	496,815	464,438	480,066	524,042	550,960	416,544	364,725	5,126,328
Chicago and Northwestern :													
1871.	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,318	1,006,235	852,422	11,006,277
1872.	774,856	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	859,780	12,272,645
1873.	752,468	765,249	967,258	1,034,023	1,256,072	1,309,579	1,249,445	1,316,327	1,590,638	1,516,563	1,075,908	1,052,915	13,816,465
1874.	1,014,514	900,765	1,024,061	1,080,193	1,290,596	1,163,522	1,011,685	1,118,370	1,254,255	1,407,975	1,065,726	1,030,027	13,361,689
1875.	825,469	671,784	970,064	1,024,389	1,164,459	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul :													
1873.	334,715	423,716	555,287	574,258	805,802	929,311	834,341	767,871	1,193,310	1,012,741	771,780	843,192	9,046,124
1874.	654,426	657,497	576,271	742,051	964,930	886,709	749,215	704,373	798,859	862,153	694,250	662,283	8,953,017
1875.	466,101	333,273	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876.	527,000	518,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev., Col., Cin. & Ind. :													
1872.	340,791	320,022	372,974	381,113	373,619	341,104	326,268	401,253	417,328	439,581	389,830	358,743	4,462,625
1873.	363,921	413,043	448,924	413,443	436,459	411,260	393,806	465,503	466,796	423,893	327,804	322,596	4,887,448
1874.	378,408	292,730	328,537	352,993	317,881	345,188	338,572	418,721	387,376	409,237	353,564	325,399	4,248,606
Erie :													
1872.	1,332,994	1,294,076	1,460,174	1,548,813	1,775,324	1,463,961	1,550,023	1,525,243	1,643,464	1,743,753	1,704,374	1,392,615	18,694,096
1873.	1,326,505	1,329,422	1,515,382	1,541,958	1,754,821	1,717,593	1,784,894	1,820,756	1,879,764	1,825,630	1,529,307	1,522,555	19,548,617
1874.	1,455,210	1,286,511	1,430,911	1,556,922	1,646,139	1,648,988	1,545,380	1,546,175	1,605,138	1,680,196	1,447,666	1,387,551	18,136,787
1875.	1,164,975	1,101,631	1,074,743	1,423,386	1,556,521	1,570,470	1,534,098	1,497,529	1,538,089	.....	.....	.....	.....
Illinois Central :													
1872.	637,430	531,627	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1873.	602,341	597,429	660,759	553,912	635,459	742,600	684,840	769,748	884,485	797,121	636,039	703,699	8,268,326
1874.	593,998	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,721
1875.	591,031	481,681	595,519	610,459	604,881	602,505	715,899	613,446	718,101	816,508	773,093	679,434	7,802,556
1876.	588,446	608,126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific :													
1872.	189,606	191,738	300,783	322,875	341,843	322,559	329,838	357,302	349,468	449,418	314,513	233,340	3,693,183
1873.	150,567	194,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	392,510	265,217	201,492	3,498,160
1874.	170,349	178,429	245,774	292,143	316,647	316,379	293,247	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n :													
1870.	899,289	1,003,887	1,165,003	1,177,878	1,099,494	1,042,301	908,397	1,182,303	1,242,956	1,294,124	1,262,917	1,226,727	13,509,236
1871.	1,090,039	1,082,656	1,320,092	1,225,281	1,201,783	1,148,481	1,140,388	1,304,253	1,377,653	1,410,867	1,353,363	1,243,594	14,898,449
1872.	1,349,275	1,302,139	1,504,478	1,536,193	1,489,333	1,332,727	1,235,145	1,472,074	1,643,640	1,774,821	1,567,875	1,492,235	17,699,935
1873.	1,445,220	1,600,933	1,774,128	1,709,880	1,663,040	1,604,448	1,446,956	1,566,914	1,791,376	1,785,186	1,433,735	1,572,693	19,414,509
1874.	1,569,750	1,363,355	1,491,280	1,518,122	1,373,678	1,335,319	1,225,831	1,414,819	1,532,602	1,589,497	1,335,892	1,365,986	17,146,131
Marietta & Cincinnati :													
1875.	152,805	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876.	167,256	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central :													
1871.	418,755	442,665	486,980	470,703	480,847	427,096	422,015	529,890	628,660	582,082	587,434	507,050	5,940,102
1872.	411,113	384,058	449,453	485,550	487,382	398,300	402,084	460,101	536,603	641,807	487,603	464,163	5,608,117
1873.	379,836	440,261	567,314	566,180	542,058	480,028	457,853	452,330	617,291	537,031	506,804	552,548	6,089,534
1874.	555,709	438,037	487,671	551,932	559,284	468,908	413,303	484,792	552,484	609,888	525,460	481,568	6,129,555
1875.	423,475	372,988	513,564	480,280	455,209	.....	.....	.....	.....	.....	.....	.....	.....
1876.	518,567	548,669	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo., Kan. & Texas :													
1873.	200,639	224,393	256,719	258,871	250,935	249,343	301,318	336,823	399,939	370,710	309,038	285,603	3,444,321
1874.	266,333	230,371	262,801	214,011	224,589	237,425	245,595	288,999	313,500	.....	.....	.....	.....
1875.	198,099	204,539	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1876.	256,459	254,722	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Mississippi :													
1872.	272,472	239,733	290,710	276,290	280,523	263,290	232,286	304,083	356,194	408,254	319,024	283,836	3,526,695
1873.	283,605	291,630	338,725	338,709	307,520	290,470	271,314	300,895	379,106	322,532	265,242	264,920	3,654,667
1874.	266,039	243,167	304,842	298,665	268,807	292,546	282,642	311,140	366,131	382,544	398,575	297,678	3,612,776
1875.	245,989	244,983	309,908	273,441	257,971	256,772	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Reading :													
1871.	506,367	423,045	644,506	688,578	1,063,002	1,510,088	1,213,303	1,359,633	1,418,141	1,413,643	1,423,278	837,080	12,500,664
1872.	557,318	645,090	823,683	1,044,251	1,116,387	1,167,008	1,071,407	1,142,241	1,190,695	1,322,847	1,127,030	891,791	12,199,748
1873.	742,041	745,100	1,258,470	1,379,009	1,308,450	1,382,096	1,321,543	1,446,247	1,547,475	1,486,091			

NATIONAL AND STATE SECURITIES.

Amounts outstanding.	Interest.				Amounts outstanding.	Interest.			
	Rate.	Payable.	When PAYABLE.	Market Price.		Rate.	Payable.	When PAYABLE.	Market Price.
National Securities, Mar. 1, 1876.									
Loan of June 14, 1868.....	5	Jan. & July.	1874	...	Lunatic Hospital Loan, 1874.....	650,000	5	Jan. & July.	1894
Loan of February 8, 1861.....	6	Jan. & July.	1890	123	Harbor Land Improvement bonds, 1874	400,000	5	“	1894
..... coupon	6	“	1890	123	Back Bay Land bonds, 1861 and 1862	220,000	5	May & Nov.	1880
Oregon War Bonds of March 2, 1861.....	6	Jan. & July.	1881	...	Union Defense Loan, 1861	1,850,000	6	Jan. & July.	75-78
Loan of July 17, and Aug. 5, 1861.....	6	Jan. & July.	1881	123	Union Defense Loan, 1862	50,000	5	June and Dec.	77-78
..... coupon	6	“	1881	123	Coast Defense Loan, 1863	888,000	6	Jan. and July.	1883
Loan of Feb. 25, 1862 (5-20s).....	5	May & Nov.	1882	...	Bounty Fund Loan, 1863 and 1864	8,380,244	5	“	1894
..... registered	5	“	1882	...	War Fund Loan, 1869	969,944	5	“	1890
Loan of March 3, 1863.....	5	Jan. & July.	1881	123	Troy & Greenfield R. R. & Tunnel Loan	10,971,932	5	Various	88-94
..... registered	5	“	1881	123	B. H. & Erie R. R. Loan	3,599,020	5	Jan. & July.	1900
..... coupon	5	“	1881	123	Michigan—(\$1,064,000)				
Loan of March 3, 1864 (5-20s).....	5	May & Nov.	1884	...	Renewal Loan bonds, 1858	105,000	6	“	1878
..... registered	5	“	1884	...	Two Million Loan bonds, 1863	1,032,000	6	“	78-88
..... coupon	5	“	1884	...	War Bounty Loan bonds, 1865	366,000	7	May & Nov.	1890
Loan of March 3, 1865 (5-20s).....	5	May & Nov.	1882	118	Minnesota—(\$2,755,000)				
..... registered	5	“	1882	118	State Buildings Loan, 1867 to 1869	250,000	7	Jan. & July.	77-79
..... coupon	5	“	1882	118	State Buildings Loan, 1873, coupon	230,000	7	“	83-93
..... 2d series (5-20s).....	5	Jan. & July.	1885	119	Railroad Aid bonds, 1858, (repudiated)	2,275,003	7	“	1887
..... registered	5	“	1885	119	State Debt Proper, 1865 and 1868	439,000	6	“	81-91
..... coupon	5	“	1885	119	Consolidation bonds, 1868	2,727,000	6	“	1888
..... 3d series (5-20s).....	5	Jan. & July.	1886	119	Funding Bonds, 1874	1,100,000	6	“	94-98
..... registered	5	“	1886	119	Railroad Aid bonds, 1865-66	15,868,000	6	“	79-87
..... coupon	5	“	1886	119	State Institution bonds, 1872 to 1874	508,000	6	“	92-94
Loan of March 3, 1864 (10-40s).....	5	Mar. & Sept.	1904	118	Nevada—(\$160,000)				
..... registered	5	“	1904	118	Bonds funding floating debt, 1871	100,000	10	Mar. & Sept.	1881
..... coupon	5	“	1904	118	New Hampshire—(\$3,724,100)				
Conseil of July 14, '70 & Jan. 20, '71.....	5	F. M. A. & N.	1881	118	War Loan bonds, of 1861	418,000	6	Jan. & July.	75-78
..... registered	5	“	1881	118	War Loan Bonds, of 1864	600,000	6	Mar. & Sept.	84-89
Debt matured and without interest (var.)	18,182,080	Due			State bonds, 1873	500,000	6	Jan. & July.	79-80
Navy Pension Fund of July 28, 1868.....	14,000,000	Irrad.			New Jersey—(\$2,496,300)				
Certificates of Indebtedness 1870.....	44,623,512	Jan. & July.	1861-1869	127	War Loan (tax free) bonds, 1861	1,000,900	6	“	76-84
Pacific R. R. Bonds (registered).....	408,968,392	“			War Loan (tax free) bonds, 1863	900,000	6	“	86-96
United States Notes.....	45,120,132	“			War Loan bonds, 1864	593,400	6	“	97-02
Fractional Currency.....					New York—(\$29,776,787)				
State Securities, latest dates.									
Alabama—(\$21,670,810):					Bounty Loan bonds, coupon	1,057,000	7	“	1877
..... Bonds (old), extended	2,582,800	5	May & Nov.	1866-92	Bounty Loan bonds, registered	14,855,000	7	“	1877
..... Bonds (new), 1866, '67 '72 and '73	2,212,700	5	Jan. & July.	1866-93	State (Deficiency) Stock, '88, part at will	889,781	6	J. A. J. & O.	1878
..... Bonds (new), 1874	341,000	7	“	1894	Canal Stock (old)	880,000	6	June & Dec.	1877
..... R. R. Loans (\$2,300,000) & endorsements	15,051,000	8	“	1894-91	Canal Stock, 1872	1,562,900	6	Jan. & July.	1887
Arkansas—(\$12,738,086):					Canal Stock, 1873	847,500	6	“	1888
..... Bonds (Funding), 1869 and 1870	3,050,000	8	Jan. & July.	1890	Canal Stock, 1874	4,302,000	6	“	1891
..... Levee bonds (warrants), 1871	1,160,000	7	“	1890	Canal Stock, 1874	2,000,000	6	April & Oct.	1892
..... Deficiency Bonds, 1872	300,000	7	“	1892	North Carolina—(\$28,411,000)				
..... Bonds (for \$2,500,000), 1875	5,000,000	7	“	1895	Railroad and Improvement (old) bonds	4,738,500	6	Jan. & July.	75-98
..... Railroad Aid bonds, 1869 and 1870	5,900,000	7	April & Oct.	1890	Railroad and Improvement (old) bonds	3,886,400	6	April & Oct.	75-98
California—(\$3,396,500):					Railroad and Improvement (new) bonds	2,388,000	6	Jan. & July.	75-98
..... Civil (S. F.) bonds, 1857 and 1860	15,500	7	Jan. & July.	1877-90	Funding (new) bonds, 1868	1,666,000	6	April & Oct.	75-98
..... Relief Fund bonds, 1863	95,500	7	“	1883	Funding (new) bonds, 1868	2,417,400	6	Jan. & July.	1900
..... State Capitol bonds, 1870 to 1872	500,000	7	“	1885	Special Tax bonds	1,711,400	6	April & Oct.	1898
..... Funding bonds, 1873	2,301,000	6	“	1893	Ohio—(\$7,988,206):				
Connecticut—(\$5,014,000):					Loan (sinking fund), 1850	1,473,115	6	Jan. & July.	1876
..... War Loan bonds (10-20 yrs), 1861	508,900	6	Jan. & July.	1881	Loan (sinking fund), 1860	4,072,640	6	“	1881
..... War Loan bonds (20 yrs), 1863 and '64	2,195,500	6	“	1884	Loan (sinking fund), 1866	2,400,000	6	“	110
..... War Loan bonds (10-30 yrs), 1864	568,500	4	April & Oct.	1884	Bounty and Relief bonds	46,027	7	“	75-84
..... War Loan bonds (20 yrs), tax free, 1865	1,741,100	6	“	1885	Willamette Canal and Lock bonds, 1870	200,000	7	“	1890
Delaware—(\$1,231,000):					Inclined Plane Loan, of 1849	400,000	6	April & Oct.	1870
..... State bonds to railroads, etc.	1,231,000	6	Jan. & July.	1885	Loan of April 1862, reg. & coup.	483,000	6	Jan. & July.	1882
District of Columbia—(\$12,780,000):					Loans, May '62 & Apr. '62, reg. & coup.	3,640,500	5	Feb. & Aug.	77-78
..... Improvement (gold) bonds, 1872	4,000,000	6	Jan. & July.	1892	Stock Loan of Feb. 2, 1867, 2d series	7,920,500	6	“	1877
..... Improvement (cur.) bonds, 1873	790,000	7	“	1893	Stock Loan of Feb. 2, 1867, 3d series	9,271,850	6	“	1882
..... Funding bonds, 1874, (guar. by U. S.)	10,594,550	5	Feb. & Aug.	1894	Stock Loan of Feb. 2, '67, 1st, 2d & 3d ser.	434,850	5	“	72-82
Florida—(\$6,481,767):					Agricultural College Land Scrip, 1872	500,000	6	April & Oct.	1876
..... State bonds, 1871	350,000	7	Jan. & July.	1891	War Loan bonds of 1862	1,019,000	6	Mar. & Sept.	1882
..... Consolidated (gold) bonds of 1875	500,000	7	“	1892	War Loan bonds of 1863 and 1864	1,619,000	6	“	93-94
..... Loan (J. P. & M. R. R.) gold bonds, 1870	4,000,000	8	“	1893	South Carolina—(\$14,537,295):				
Georgia—(\$19,823,900):					State House Stock, 1856 to 1861	944,918	6	Jan. & July.	77-89
..... Bonds to Atlantic and Gulf R. R.	1,000,000	6	Feb. & Aug.	1878-86	State House bonds, 1868 and 1864, cur.	287,000	6	“	71-80
..... Bonds, act March 12, 1866	3,600,000	7	Jan. & July.	1886	Blue Ridge R. R. bonds, 1854	827,000	6	“	75-79
..... Bonds (gold), act Sept. 1870	2,098,000	7	J. A. J. & O.	1890	Funding Stock and bonds, 1866	884,113	6	“	87-97
..... Bonds (gold), act Oct. 1870	1,880,000	7	April & Oct.	1890	Funding Stock and Conversion bonds, 1868-69	3,764,850	6	J. A. J. & O.	82-89
..... Bonds (funding), 1873	1,200,000	8	“	1878	Land Commission bonds, 1869 and 1870	261,000	6	Jan. & July.	1889
..... Bonds Brunswick & Albany R.R., '70	1,500,000	7	June & Dec.	1890	Fire Loan Stock of 1858	292,641	6	J. A. J. & O.	1886
..... Railroad aid bonds (endorsed), 1870 & '71	7,545,000	var.	Various	1899-91	Relief ('Treasury) bonds, 1860	616,000	7	Jan. & July.	1888
Illinois—(\$1,689,045):					Consolidated bonds, 1873, reg. and coup.	1,391,084	6	“	1893
..... Interest bonds, 1847	914,445	6	Jan. & July.	1878	Railroad bond endorsements	4,707,608	var.	Various	var.
..... Refunded Stock bonds, 1859	320,000	6	“	1882	Tennessee—(\$47,185,617):				
..... Chicago Relief bonds, 1871	250,000	6	May & Nov.	1881	State Bonds (direct)	2,641,000	6	April & Oct.	30 yrs
Indiana—(\$610,000):					Railroad, &c., Loan bonds	28,550,000	6	Jan. & July.	30 yrs
..... Temporary Loan bonds, 1873	910,000	7	April & Oct.	1876	Funding bonds, 1866 and 1868	7,141,000	6	“	97-99
Iowa—(\$543,000):					Funding bonds, 1873, coupon and reg.	6,222,000	6	“	1914
Kansas—(\$1,236,175):					Texas—(\$4,822,073):				
..... Funding &c. bonds, 1863 to 1864	101,175	6	Jan. & July.	1883-84	State Bonds	125,000	6	Jan. & July.	1877
..... Bonds (various) 1866 to 1869	889,000	7	“	1886-88	State Bonds	75,000	6	“	1892
..... Military loan bonds, 1864 to 1869	346,000	7	“	1884-99	Frontier Defense (gold) bonds	697,000	7	“	1910
Louisiana—(\$21,099,100):					Revenue Deficiency (gold) bonds	500,000	7	“	105
..... Treasury Relief bonds, 1853	735,000	6	Jan. & July.	1883	Funding (gold) Bonds	1,000,000	7	“	1904
..... Levee bonds, 1866	1,000,000	6	Various	1889	Funding (currency) Bonds	279,000	10	Mar. & Sept.	1876
..... Levee bonds, 1867	2,992,000	6	May & Nov.	1887	Funding (currency) Bonds	400,000	10	Jan. & July.	1884
..... Levee bonds, 1870	2,966,000	8	Mar. & Sept.	1875	Pension (currency) Bonds	1,100,000	10	“	1894
..... Funding (coupon) bonds, 1866	722,100	6	Jan. & July.	1888-89	Vermont—(\$312,500):				
..... Funded (floating debt) bonds, 1870	2,821,000	6	May & Nov.	1910	War Loan bonds, 1862	312,000	6	June & Dec.	75-90
..... Penitentiary bonds, 1869	497,000	7	Mar. & Sept.	1899	Coupon (old) bonds, 1851 to 1861	7,562,652	6	Jan. & July.	86-95
..... Miss. & Mex. Gulf Ship Canal bonds, '69	389,000	7.3	“	1899	Coupon (new) bonds, 1866 and 1867	700,000	6	“	10 to 37
..... Railroad Aid (various) bonds	2,335,000	6	Various	1899	Coupon (new) bonds, 1866 and 1867	20,239,005	6	“	34 yrs
..... Railroad Loan (var.) bonds, 1869 to 1871	4,750,000	8	Various	1899-11	Consol. (coup. receivable for taxes) 1871	2,442,784	6	“	1905
..... Consolidated Funding bonds, 1874.....	951,554	7	Jan. & July.	1914	Consol. (coup. not so receivable) 1872	15,239,870	6	“	69
Maryland—(\$1,095,019):					Deferred (W. Va.) certificates, 1871	contg. 9			
..... Bonds to R. R. and Canals.....	5,604,12								

AMERICAN RAILROAD JOURNAL.

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price	
			When.	Where.						When.	Where.			
Adirondack:							Blue Ridge, (S. Car.):							
1st Mortgage.....	240,000	7	Jan. & July.	New York.	1888	....	1st Mort. guar. by State (gold)	4,000,000	7*	Jan. & July.	Charleston.	1888	....
Alabama and Chattanooga:							Boston and Albany:							
1st Mortgage, guar. by Ala.	5,200,000	8*	Jan. & July.	New York.	1889	....	Currency bonds of Feb. 1, 1872.	5,000,000	7	Feb. and Aug.	Boston.	'91-'92	115
2d Mortgage.....	2,673,000	8*	"	"	1889	....	Boston, Clinton and Fitchburg:						
Receiver's Bonds.....	1,200,000	7	"	"	....	....	1st Mortgage (Agricultural Br.)	400,000	6	Jan. & July.	Boston.	1884	85
Alabama and Georgia:							1st Mortgage (Equalization)	245,000	7*	"	"			
1st Mortgage, guar. by Ala. & Ga.	16,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Consolidation)	252,000	7*	"	"	1890	92
Alabama Central:							Equipment Mortgage.....	350,000	8	Apr. and Oct.	"	1881	90	
1st Mortgage.....	1,800,000	8	Jan. & July.	New York.	1901	....	Boston, Concord and Montreal:						
Albany and Susquehanna:							Sinking Fund Mortgage.....	543,000	6	Jan. and July.	Boston.	1890	87	
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	114	Consol. Mortgage for \$2,000,000.	965,000	7	Apr. and Oct.	Boston.	1893	103	
2d Mortgage.....	2,000,000	7	April & Oct.	"	1885	110	Boston, Hartford and Erie:							
3d Mortgage.....	434,000	7	May & Nov.	"	1881	101	1st Mortgage (old)	273,000	7	Mar. and Sept.	Boston.	1884	....
Albany Loan.....	933,000	6	"	"	1895	....	1st Mortgage (Berdell)	15,000,000	7	Jan. and July.	New York.	1900	25
Alexandria and Frederickburg:							1st Mortgage, guar. by Erie	5,000,000	7	"	"	Boston.	1899
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	Mass. L. (sec'd by \$4,000,000 Bor.)	3,600,000	7*	"	"	"	
Allegheny Valley:							Boston and Lowell:							
General Mortgage.....	3,967,000	7-3	Jan. & July.	New York.	1896	103	Bonds (Wharf Purchase)	200,000	6	Apr. and Oct.	Boston.	1879	....
Special Mortgage to Penn.	3,500,000	5	January.	Harrisburg.	....	Bonds of 1872 for \$1,000,000.	990,300	7	"	"	"	1892	102
1st M. E. Ext. guar. by P. R. R.	6,000,000	7	April & Oct.	Phil. or Lond.	1900	100	Boston and Maine :							
Funding Income Bonds (guar.)	5,000,000	7*	"	"	1894	53	Bonds of 1893 (comp. and reg.)	3,200,500	7	Jan. and July.	Boston.	'93-'94	109	
American Central:							Boston and New York Air Line:							
1st Mort. guar. by C. B. & Q.	645,000	8	Jan. & July.	New York.	1878	104	1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1895	100	
Androscoggin:							Boston and Providence:							
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds to purchase P. W. & B. Rd.	500,000	7	Jan. and July.	Boston.	1893	104
Arkansas Central (narrow gauge):							Brunswick and Albany:							
1st Mortgage.....	1,200,000	7*	Jan. & July.	Lond. or Ama.	1891	....	1st Mort. (gold) by Ga. tax fr.	3,630,000	6*	Apr. and Oct.	New York.	1908	....
Ashtabula, Youngstown & Pitts.:							2d Mort. sinking fund gold	2,360,000	7*	"	"	1893	....
1st Mortgage.....	1,500,000	7*	April & Oct.	New York.	1901	....	Buffalo, Bradford and Pittsburg:						
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburgh.	1904	....	General Mortgage.....	580,000	7	Jan. & July.	New York	1896	....
Atchison and Nebraska:							Buffalo, Corry and Pittsburg:							
1st Mortgage.....	3,750,000	8	March & Sept.	Boston.	1896	....	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1896	....
Atchison, Topeka and Santa Fe:							Buffalo and Erie:							
1st Mortgage (gold).....	7,041,000	7*	Jan. & July.	New York.	1899	78	Mort. bonds (ass'd by LS&MS)	200,000	7	Jan. and July.	New York.	1882	....
Land Grant Mortgage (gold).....	3,376,500	7*	April & Oct.	Boston.	1900	71	Mort. bonds (" " " ")	300,000	7	March & Sept.	"	1886	....
1st Mort. (Wichita Branch) guar.	412,000	7*	Jan. & July.	"	1902	35	Mort. bonds (" " " ")	3,000,000	7	Apr. and Oct.	"	1896	107	
Consol. Second Mort. (gold)	976,000	7*	April & Oct.	N. Y. or Bost.	1903	100	Buffalo and Jamestown:							
Income bonds.....	475,000	12	Jan. & July.	Boston.	....		1st Mortgage.....	1,000,000	6*	....			
Atlanta and Richmond Air Line:							Buffalo, New York and Erie:							
1st Mortgage (guar. by Georgia).....	4,248,000	8	Jan. & July.	New York.	1900	60	1st Mortgage (assumed by Erie)	2,000,000	7	June & Dec.	New York.	1877	86	
Atlantic and Great Western:							Buffalo, New York & Phila.:							
1st Mortgage (gold).....	14,922,200	7*	Jan. & July.	N. Y. or Lond.	1902	....	1st Mortgage.....	2,298,000	6*	Jan. & July.	New York.	1896	....
2d Mortgage (gold).....	10,173,879	7*	March & Sept.	"	1902	....	2d Mortgage for \$1,000,000.	281,500	10	"	"	1893	....
3d Mortgage (gold) Income.....	25,783,000	7*	May & Nov.	"	1902	....	Burlington, Cedar Rapids and Minn.:						
Atlantic and Gulf:							1st Mortgage, stg. skg. fund.	5,450,000	7*	May & Nov.	N. Y. & Lond.	1910	50	
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	....	1st Mort. (gold) Mil. Div.	2,200,000	7*	Feb. and Aug.	"	1902	....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	Burlington and Missouri River:						
2d Mortgage (S. Ga. & Fla. R.R.)	200,000	7	"	"	1889	....	Land and R. R. Mortgage.....	4,661,350	7	April & Oct.	N. Y. & Bost.	1893	104
Atlantic and Lake Erie:							Stock Bonds pref. 3d lien	375,000	8	Jan. & July.	Boston.	1878	....
1st Mort. (gold) for \$5,000,000.	5,470,000	7*	April & Oct.	New York.	1901	....	Stock Bonds (common)	305,500	8	April & Oct.	N. Y. & Bost.	1879	106
Atlantic, Miss and Ohio (428 m.):							Stock (common) Bonds.....	318,500	8	Jan. & July.	"	1894	104	
1st Mortgage for \$15,000,000.	5,470,000	7*	"	"	....		Stock (common) Bonds.....	413,500	8	"	"	1889	....
2d Mort. to State (no int. till '80).....	4,000,000	....					Burlington and Mo. Riv. in Neb.:						
Atlantic and Pacific:							1st Mortgage convertible.....	5,715,000	8	Jan. & July.	N. Y. & Bost.	1894	101	
Land Mortgage gold bonds	2,829,000	6*	Jan. & July.	New York.	1888	....	Bonds convertible until 1882.	600,000	8	"	"	1883	90
2d Mortgage for \$3,000,000 (gold)	2,015,500	6*	May & Nov.	"	1891	....	Burlington and Southwestern:						
1st Mort. (So. Pac. R. R. assumed)	7,185,500	6*	Jan. & July.	"	1888	611	1st Mortgage (\$20,000 per mile)	1,900,000	8	May & Nov.	Boston.	1891	....
1st Mort. (Central Div.) gold.	1,190,000	6*	May & Nov.	"	1891	....	Cairo and Fulton (Arkansas):						
1st Mort. (Central Div.) L. G.	794,000	6*	"	"	1891	....	1st Mort. (R. R. and lands) S. F.	8,000,000	7*	Jan. & July.	New York.	1891	....
Equipment Bonds.....	758,000	10	June & Dec.	"	1883	....	Cairo and St. Louis (3 ft. gauge):						
Income Bonds (for funding)	529,600	6*	"	"	1883	....	1st Mortgage.....	2,500,000	7	April & Oct.	New York.	1901	....
Land Debentures.....	500,000	10	J. A. J. & O.	"	1884	....	Cairo and Vincennes:						
Atlantic and St. Lawrence:							1st Mortgage, gold.....	3,500,000	7*	April & Oct.	N. Y. & Lond.	1909	....
Sterling bonds (not Mort. of 1853)	484,000	6*	May & Nov.	L. A. J. & O.	1878	....	2d Mortgage.....	1,500,000	7	Jan. & July.	"	1898	....
2d Mortgage (sterling) of 1864.....	1,500,000	6*	April & Oct.	"	1884	....	California Pacific:						
3d Mortgage (sterling) of 1871.....	713,000	6*	May & Nov.	Portland.	1891	....	1st Mortgage, sinking fund	2,250,000	7*	Jan. & July.	New York.	1890	....
Portland City Bonds, 1st M., a. l.	737,000	6	"	"	1890	....	Extension, or 2d Mortgage	3,500,000	7*	Jan. & July.	"	1890	....
Bald Eagle Valley:							First Income Bonds.....	1,000,000	10*	....			
1st Mortgage.....	384,000	6	Jan. & July.	Philadelphia.	1881	....	2d Income, or double track bds.	1,600,000	6*	....			
2d Mortgage.....	100,000	7	"	"	1884	....	Camden and Amboy:						
Atlantic and Ohio:							Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	100	
Loan of 1850-'50.....	679,500	6	Jan. & July.	Baltimore.	1880	103	Loan of 1889.....	866,000	6	June & Dec.	Princeton.	1889	100	
Loan of 1853-'55.....	1,710,000	6	April & Oct.	"	1886	107	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	106	
Loan of 1865-'90 (Balt.) skg fd.	3,253,026	6	Jan. & July.	London.	1895	....	Sterling Loan, S. F. (\$202,000)	1,286,080	6*	Feb. & Aug.	London.	1880	....
Loan of 1870-'95 (stg.) skg fund.	3,358,956	6*	March & Sept.	"	1902	....	Camden and Atlantic:						
Loan of 1872-1902 (stg.) S. F.	9,198,852	6*	"	"	1902	....	1st Mortgage.....	490,000	7*	Jan. & July.	Philadelphia.	1888	105
Loan of 1874-1910 (stg.) S. F.	9,576,000	6*	May & Nov.	Baltimore.	1910	100	2d Mortgage.....	500,000	7	April & Oct.	"	1879	104	
3d Mort. (N. W. Va. R. R.) ass'd o'	140,000	6	Jan. & July.	Baltimore.	1886	....	Camden and Burlington County:						
Baltimore and Potomac:							Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	96	
1st Mort. (Tunnel) gold guar.	1,500,000	6*	Jan. & July.	Baltimore.	1911	....	Canada Southern:						
1st Mortgage (R. R.) gold guar.	3,000,000	6*	April & Oct.	"	1911	....	1st Mort. (skg fd'd for \$9,000,000)	9,000,000	7*	Jan. & July.	New York.	1906	70
Bangor and Piscataqua :							Cape Girardeau and State Line:							
1st Mortgage (Banger loan)	600,000	6	April & Oct.	Boston.	1899	....	1st Mortgage (gold)	1,000,000	7	Jan. & July.	"	1891	....
1st Mort. (Bangor loan) extns'n	120,000	7	"	"	1901	....	Cape May and Millville:						
Bay City and East Saginaw:							1st Mort. guar. by W. Jersey R.R.	400,000	7	April & Oct.	Camden.	....	95
1st Mort. guar. by F. & P. M. R. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	Carbondale and Shawneetown:						
Bedford and Bridgeport:							1st Mortgage.....	200,000	7*	Jan. & July.	"	1902	
1st Mortgage.....	1,000,0													

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Description of Bonds.	Amount.	Interest Payable.				Description of Bonds.	Amount.	Interest Payable.					
		When.	Where.	Due.	Price.			When.	Where.	Due.	Price.		
Cedar Rapids & Mo. Riv. (C&NW):	\$					Chicago, Iowa and Nebraska:	\$						
1st Mortgage, 1st Div. \$10,000 pm.	700,000	7 Feb. & Aug.	New York.	1891	...	2d Mort. (now 1st) guar. C&NW	568,240	7 Jan. & July.	Boston.	1880			
1st Mortgage 2d Div. \$10,000 p.m.	582,000	7 " " "	"	1894	94	2d Mort. (now 2d) guar. C&NW	211,500	7 Feb. & Aug.	New York.	1892			
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7 May & Nov.	"	1910	94	Chicago and Milwaukee Railway:							
Central Branch Union Pacific:						1st Mort. guar. by C. and N.W.	1,700,000	7 Jan. & July.	New York.	1898	102		
1st Mort. (Atch. & Pke's) Peak.	1,000,000	6* May & Nov.	New York.	1895	...	Chicago and Mich. Lake Shore:							
2d Mortgage Governm't st. asdy.	1,000,000	6 Jan. & July.	"	1895	...	1st Mortgage.	477,000	8 March & Sept.	Boston.	1889			
Central of Georgia:						1st Mortgage.	7,500,000	8 Jan. & July.	"	1890			
General Mort. for \$5,000,000...	2,287,000	7 Jan. & July.	N.Y. & Savan.	1893	...	1st Mortgage.	1,350,000	8 May & Nov.	"	1891			
Central of West. (Atlanta D. b'ds)	150,000	7 April & Oct.	Savannah.	1890	...	1st Mortgage (on Branch).	1,325,000	8 March & Sept.	"	1892			
Central of Iowa:						Chicago, Milwaukee and St. Paul:							
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7* Jan. & July.	New York.	1899	...	1st Mort. (Mil. and St. Paul R'y)	5,748,000	7 Jan. & July.	New York.	1893			
2d Mortgage, gold, \$4,000 p. m.	925,000	7* April & Oct.	"	1901	...	2d Mort. (" " "	1,191,000	7 April & Oct.	"	1894	98		
Central of L. L. (Flush, N.C. & C.):						1st Mort. (Chic. and Mil. Div.)	2,500,000	7 Jan. & July.	"	1895	98		
1st Mortgage.	1,275,000	7 May & Nov.	New York.	1889	...	1st Mort. (East. Div. Palmer)	781,500	8 May & Nov.	"	1874			
Central of New Jersey:						1st Mort. (Iowa and Minn. Div.)	3,810,000	7 Jan. & July.	"	1897	95		
Convertible bonds of 1872...	4,770,000	7 May & Nov.	New York.	1902	109	1st Mort. (Minnesota Central.)	190,000	7 Jan. & July.	"	1894			
1st Mort. (New) for \$5,000,000...	5,000,000	7 Feb. & Aug.	"	1890	114	1st Mort. (St. Paul Division.)	4,000,000	7 Jan. & July.	"	1902	100		
Newark Branch Bonds...	600,000	7 Jan. & July.	"	1887	...	1st Mort. (Iowa and Dak. Div.)	3,674,000	8 Feb. & Aug.	"	1898	117		
Loan of Leb. C. & Nav. Co. (as'd)	2,310,000	6 J. A. J. & O.	Philadelphia.	1897	...	2d Mort. (" " "	1,516,000	7 Jan. & July.	"	1898	98		
Consol. Mort. for \$25,000,000...	6,063,000	7 " "	New York.	1899	112	1st Mort. (Hast. and Dak. Div.)	1,550,000	7 Jan. & July.	"	1892	84		
Central Ohio (B. and O.):						1st Mort. (Mil. and Western.)	234,000	7 Jan. & July.	"	1891			
1st Mortgage guaranteed...	2,500,000	6 March & Sept.	Baltimore.	1890	101	Real Estate Purchase.	148,500	7 Jan. & July.	"	1883			
Central Pacific of California:						Equipment and Bridge Bonds.	245,000	10 June & Dec.	"	1883			
1st Mort., 30 years bonds, (gold).	25,781,000	6* Jan. & July.	New York.	'95-'96	108	Consol. Mort. for \$35,000,000.	1,039,000	7 Jan. & July.	"	1904	89		
Convertible 20 years bonds, gold	1,483,000	7* " "	"	1883	108								
State Aid B'ds (Int. by State) gold	1,500,000	7* " "	"	1884	112	Chicago and Northwestern:							
2d Mort. (Governm't Subsidy).	26,885,000	6 " "	U.S. Treasury.	'95-'99	...	Preferred sinking fund (198 m.).	1,238,700	7 Feb. & Aug.	New York.	1885	107		
1st Mort. (Western Pacific) gold	2,725,000	6* " "	New York.	1900	101	General 1st Mortgage (193 m.).	3,578,000	7 Jan. & July.	"	1886	103		
1st Mort. (Calif. & Oregon) gold	7,291,000	6* " "	"	1888	368	Funded coupons (183 m.).	740,300	5 May & Nov.	"	1883	106		
1st Mort. (S. Fr., Okid & Ala.).	500,000	6* " "	"	1890	...	Appleton Ext. (23 m. & 76,000 ac.).	146,000	7 Feb. & Aug.	"	1885	90		
1st Mort. (San Joaquin V.D.) gold	8,030,000	6* April & Oct.	"	1900	97	Green Bay Ext. (26m & 76,000 ac.).	265,000	7 Jan. & July.	"	1885	90		
Land bonds (Cen. Pac. Co.) gold	9,049,000	6* " "	"	1890	99	1st Mort. (Gal. & Chi. U.) 248 m.	1,692,000	7 Jan. & July.	"	1882	105		
Central Vermont:						Elgin and State Line.	122,000	7 Jan. & July.	"	175			
1st Mort., Consol. (Vt. Central).	3,000,000	7 May & Nov.	Boston.	1886	101	Mississippi River Bridge.	186,000	7 Jan. & July.	"	1884			
2d Mort., Consol. (").	1,500,000	7 June & Dec.	"	1891	4	1st Mortgage (Peninsula).	328,000	7 March & Sept.	"	1898	102		
1st Mort. (Stan., Sheff. and Ch.).	500,000	7 Jan. & July.	"	1887	48	Consol. slgk fund (C. & N.W.B'ys)	4,277,000	7 F. M. A. & N.	"	1915	104		
Income and Extension Bonds.	1,008,000	8 May & Nov.	"	1902	50	General Consol. Gold Bonds.	5,758,000	7 June & Dec.	"	1902	93		
Equipment Mort. (Vt. Central).	1,000,000	8 " "	"	1876-'77	60	1st Mort. S. F. (Madison Ext.).	3,150,000	7 April & Oct.	"	1911			
Equipment Mort. (").	1,000,000	8 " "	"	1889	60	2d Mort. (Mil. & Chi. R. R.) guar.	2,700,000	7 June & Dec.	"	1911			
Bonds, guar. (Vt. and Canada)	1,000,000	8 Jan. & July.	"	1891	39	1st Mort. (Chi. & Mil. R. W.) guar.	2,000	7 Jan. & July.	"	1598			
Mississiqui R.R. (")	500,000	7 " "	"	1891	39	1st Mort. (Bel. & Mad. R. R.) guar.	1,700,000	7 Jan. & July.	"	1898	102		
Cent. Vt. & Ct. & A. Mort. b'ds	3,000,000	6 March & Sept.	"	1904	...	Chicago, Portage and Superior:	284,000	7 Jan. & July.	"	1888			
Charleston and Savannah:						1st Mort. (M. & P. (Chi. & N. Pac. Air-L.)	25,000pm	7* June & Dec.	New York.	1902			
1st Mortgage guar. by State...	505,000	5 March & Sept.	Charleston.	1877	...	1st Mortgage for \$8,000,000.	.....	8 April & Oct.	New York.	1901		
Funded Interest on 1st Mort.	157,400	7 " "	"	1889	...	1st Mortgage (C. and St. Joseph).	.....					
Charlotte, Columbia & Augusta:						1st Mortgage for \$8,000,000.	.....					
1st Mortgage.	2,000,000	7 Jan. & July.	New York.	1896	...	Chicago and Paducah (C. B. & Q.).	2,304,000	7 Jan. & July.	Boston.	1903			
Chariders:						1st Mortgage (Pekin & Southw. (C&B&Q)).	1,700,000	8 Feb. & Aug.	New York.	1901			
1st Mort., guar. by Penna.	500,000	7 April & Oct.	Philadelphia.	1901	...	1st Mortgage for \$10,000 per mile	700,000	7 Jan. & July.	"	1892			
Chariv and Darlington:						Chicago, Rock Island and Pacific:	9,000,000	7 Jan. & July.	New York.	1896	109		
1st Mortgage dated Jan. 1, 1871.	141,000	8 April & Oct.	Charleston.	1888	...	1st Mortgage slgk fund.	5,000,000	7* May & Nov.	New York.	1889			
2d Mortgage dated Jan. 1, 1889.	75,000	7 Jan. & July.	"	1888	...	1st Mort. gold, tax free, guar.	1,900,000	7* June & Dec.	"	1901			
Cherry Valley, Sharon and Alb.:						1st Mortgage gold (Atchison Br.).	5,000,000	7* May & Nov.	New York.	1900			
1st Mort. con. guar. by A. & C. Co.	800,000	7 June & Dec.	New York.	1899	...	1st Mort. gold, 2d Mortgage (Mad. & Portage) g'd	600,000	7* April & Oct.	New York.	1900			
Chesapeake and Ohio:						1st Mortgage (gold) for \$6,000,000.	500,000	7* Jan. & July.	"	1902			
1st M. (gold) slgk fd for \$15,000,000	15,000,000	6* May & Nov.	New York.	1899	354	1st Mort. gold, 2d Mortgage (Portage) g'd	500,000	7* Jan. & July.	New York.	1894			
1st Mort. Extension.(con. or reg)	4,758,000	7 Jan. & July.	"	1902	...	1st Mort. gold, 2d Mortgage (1865-67)	500,000	7* Jan. & July.	Baltimore.	1900			
1st Mort. (Va. Con.) guar. by Va.	100,000	6 " "	"	1880	...	3d Mortgage of 1867.	500,000	8 June & Dec.	"	1877			
2d Mort. (") coupon...	918,000	6 " "	"	1884	...	1st Mort. (Gal. & Chi. R. R.)	1,250,000	7 May & Nov.	New York.	1880			
Income (") coupon...	300,000	6 " "	"	1876	...	1st Mort. (Gal. & Chi. R. R.)	500,000	7 Jan. & July.	"	1886			
Funded Interest, coupon...	160,500	8 " "	"	1877	...	1st Mort. (Gal. & Chi. R. R.)	1,846,000	7 Jan. & July.	New York.	1903			
Cheshire:						1st Mort. (Mad. & Portage) g'd	1,120,000	7* March & Sept.	New York.	1901	84		
Coupon bonds (no Mort.)...	773,800	6 Jan. & July.	Boston.	'77-'80	96	1st Mort. (Mad. & Portage) g'd	471,000	7* June & Dec.	"	1914			
Chester Creek (Phil. & Balt. Cent.):						1st Mort. (Chi. & N. Pac.)	400,000	7 Feb. & Aug.	New York.	1905			
1st Mort., guar. by P. W. & B.	185,000	6 Jan. & July.	Philadelphia.	1903	...	1st Mort. (Chi. & N. Pac.)	1,500,000	7 Jan. & July.	New York.	1901			
Chester and Tamaqua:						1st Mort. (Chi. & N. Pac.)	1,846,000	7 Jan. & July.	New York.	1903			
1st Mortgage.	600,000	7 May & Nov.	New York.	1901	...	1st Mort. (Chi. & N. Pac.)	1,120,000	7* March & Sept.	New York.	1901			
Chicago and Alton:						1st Mort. (Chi. & N. Pac.)	471,000	7* June & Dec.	"	1914			
1st Mortgage pref. sinking fund.	77,000	7 May & Nov.	New York.	1877	107	1st Mort. (Chi. & N. Pac.)	1,500,000	7 Jan. & July.	New York.	1901			
1st Mortgage.	2,383,000	7 Jan. & July.	"	1898	115	1st Mort. (Chi. & N. Pac.)	1,846,000	7 Jan. & July.	New York.	1903			
2d Mortgage Income.	1,087,000	7 April & Oct.	"	1888	106	1st Mort. (Chi. & N. Pac.)	1,120,000	7* March & Sept.	New York.	1901			
Consol. Bonds (\$200 sig. each).	2,919,000	6 Jan. & July.	London.	1903	...	1st Mort. (Chi. & N. Pac.)	471,000	7* June & Dec.	"	1914			
1st Mort. (St. L. J. & C.) assumed	664,000	7 April & Oct.	New York.	1894	101	1st Mort. (Chi. & N. Pac.)	1,500,000	7 Jan. & July.	New York.	1901			
2d Mort. (")	188,000	7 Jan. & July.	"	1892	...	1st Mort. (Chi. & N. Pac.)	1,846,000	7 Jan. & July.	New York.	1903			
1st Mort. (Louisiana and Mo.).	4,300,000	7 Feb. & Aug.	"	1900	97	1st Mort. (Chi. & N. Pac.)	1,120,000	7* March & Sept.	New York.	1901			
Chicago, Burlington and Quincy:						1st Mort. (Chi. & N. Pac.)	1,500,000	7* June & Dec.	"	1914			
Trust Mortgage slgk fund...	2,589,000	8 Jan. & July.	New York.	1883	114	1st Mort. (Chi. & N. Pac.)	1,500,000	7 Jan. & July.	New York.	1901			
Trust Mortgage, slgk fund conv.	150,000	8 " "	"	1883	...	1st Mort. (Chi. & N. Pac.)	1,846,000	7 Jan. & July.	New York.	1903			
Trust Mortgage (Burl. to Peoria)	680,000	7 April & Oct.	"	1890	...	1st Mort. (Chi. & N. Pac.)	1,120,000	7* March & Sept.	New York.	1901			
Loan of 1872...	3,649,075	7 Jan. & July.	Boston.	1896	109	1st Mort. (Chi. & N. Pac.)	471,000	7* June & Dec.	"	1914			
Bond of 1875, Sinking Fund.	462,000	5 June & Dec.	"	1895	110	1st Mort. (Chi. & N. Pac.)	1,500,000	7 Jan. & July.	New York.	1901			
Consol. Mortgage for \$30,000,000.	10,330,500	7 " "	"	1903	110	1st Mort. (Chi. & N. Pac.)	1,846,000	7 Jan. & July.	New York.	1903			
1st Mort. (Am. Cen. R.R.) guar.	654,000	8 " "	New York.	1878	104	1st Mort. (Chi. & N. Pac.)	1,120,000	7* March & Sept.	New York.	1901			
1st Mort. (Car. and Bur. I.) guar.	503,500	8 May & Nov.	"	1879	106	1st Mort. (Chi. & N. Pac.)	1,500,000	7* June & Dec.	"	1914			
1st Mort. (Dix. Peo. & Hng.) guar.	763,000	8 Jan. & July.	"	1880	101	1st Mort. (Chi. & N. Pac.)	1,846,000	7 Jan. & July.	New York.	1905			
1st Mort. (Ill. Gr. Trunk) guar.	933,000	8 April & Oct.	Boston.	1890	104	1st Mort. (Chi. & N. Pac.)	65,000	7 " "	"	1895			
1st Mort. (Keok. & St. Paul) guar.	864,500	8 " "	"	1879	105	1st Mort. (Chi. & N. Pac.)	1,846,000	7* June & Dec.	New York.	1921			
1st Mort. (O. & Fox Rv.) guar.	1,131,000	8 Jan. & July.	N.Y. & Bost.	1900	105	1st Mort. (Chi. & N. Pac.)	1,072,300	7 June & Dec.	New York.	1890	71		
1st Mort. (Peo. and Han.) guar.	571,000	8 " "	New York.	1878	101	1st Mort. (Chi. & N. Pac.)	988,000	6 Feb. & Aug.	Boston.	1900	71		
1st Mort. (Quincy & War.) guar.	756,000	8 " "	N.Y. & Bost.	1890	105	1st Mort. (Chi. & N. Pac.)	324,000	7 March & Sept.	"	1877	80		
2d Mort. (Northern Cross) gold.	941,000	4* " "	Frankfort.	1890	...	1st Mort. (Chi. & N. Pac.)	1,000,000	7 Jan. & July.	New York.	1901			
Chicago and Canada Southern.						1st Mort. (Chi. & N. Pac.)	588,255	7 Jan. & July.	New York.	1902			
1st Mortgage.	2,467,000	7 Apr. and Oct.	New York.	1902	...	1st Mort. (Chi. & N. Pac.)	1,200,000	7* June & Dec.	"	1891			
Chicago, Cincinnati and Louisville:						1st Mort. (Chi. & N. Pac.)	1,000,000	7 Jan. & July.	New York.	1901			
1st Mortgage.	1,000,000	7 Jan. & July.	New York.	1887	...	1st Mort. (Chi. & N. Pac.)	1,846,000	7 Jan. & July.	New York.	1903			
Chicago, Clinton and Dubuque:						1st Mort. (Chi. & N. Pac.)	1,120,000	7* March & Sept.	New York.	1901			
1st Mort. (C. and B. and Q.)	1,500,000	8 June & Dec.	Boston.	1896	...	1st Mort. (Chi. & N. Pac.)	1,500,000	7* June					

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Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Florida:						Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia.	1890	
Flushing, North Side and Central:						2d Mortgage.....	267,500	7	Feb. & Aug.	"	1875	
1st Mort. (Flush'g and N. Side.)	1,825,000	7	May & Nov.	New York.	1901	Consolidated Mortgage.....	1,278,000	7	April & Oct.	"	1895	
1st Mort. (Central of L. I.)	1,275,000	7	"	"	1889						61	
1st Mort. (Cent. R. R. Extan.)	200,000	7	May and Nov.	"	1903							
1st Mort. (North Shore).....	125,000	7	Feb. & Aug.	"	1887							
Sterling Loan.....	1,600,000	6*		London.								
Fonda, Johnstone & Gloversville:						Huntingdon and Broad Top Mt.:						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	1st Mortgage gold.....	416,000	7*	April & Oct.	Boston.	1890	
Fort Wayne, Jackson & Saginaw:						2d Mortgage.....	267,500	7	Feb. & Aug.	"	1875	
1st Mortgage, traffic guarantee.	1,500,000	8	Jan. & July.	New York.	1889	Consolidated Mortgage.....	1,278,000	7	April & Oct.	"	1895	
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881							
Fort Wayne, Muncie & Cin.:												
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1890							
2d Mortgage.....	500,000	8	"	"	1895							
Framingham and Lowell:												
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	90						
2d Mortgage.....	150,000	8	"	"	1883	89						
Frederick and Pennsylvania Line:												
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901							
Fremont, Elkhorn & Mo. (SC&P):												
1st Mortgage.....	600,000	7	April & Oct.		1901							
Gaines & Chic. Union (C. & N. W.):												
1st Mortgage.....	1,692,000	7	Feb. & Aug.	New York.	1882	105	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909
2d Mortgage.....	43,000	7	May & Nov.	"	1876	102	1st Mortgage Extension gold.....	5,500,000	7*	Jan. & July.	"	1912
Galv., Harrisburg & San Antonio:							2d Mortgage.....	1,500,000	8	"	"	1890
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1910							
Galveston, Houston & Henderson:												
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	804	1st Mortgage of 1867.....	2,800,000	7	Feb. & Aug.	New York.	1897
Geneva, Ithaca and Athens:							1st Mortgage of 1869.....	2,000,000	7	June & Dec.	"	1899
1st Mortgage, skg. fd., guar.	600,000	7*	Jan. and July.	New York.	1890		Funded Interest Bonds, coupon.	489,100	7	March & Sept.	"	178-183
Georgia (and Banking):							Equipment Bonds, registered.....	375,000	10	"	"	86
Company bonds (debentures).....	564,500	7	Jan. & July.	Augusta	"75-90		1st Mort. (Ind'polis & Cin.) 1858.	1,800,000	7	April & Oct.	"	1888
Gillman, Clinton & Springfield:							1st Mort. (Ind'polis & Cin. & Indiana).....	498,000	7	June & Dec.	"	1892
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900		2d Mort. (Cin. & Indiana).....	1,497,000	7	Jan. & July.	"	177-182
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892							
Goaheen and Deckertown (Erie):												
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888		1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919
Grand Rapids & Indiana:							1st Mortgage.....	2,000,000	7	March & Sept.	"	1919
1st Mortgage L. G. guar. gold.....	4,000,000	7*	Jan. & July.	New York.	1899		1st Mortgage.....	1,000,000	7	April & Oct.	"	1919
1st Mort. L. G. not guar. gold.....	3,224,000	7*	April & Oct.	"	1899		2d Mortgage.....	378,000	10	Jan. & July.	"	1881
Grand River Valley (Mich. C.):							Equipment Mortgage.....	1,000,000	7	"	"	81
1st Mort., assumed by Lessees.....	1,000,000	8	Jan. & July.	New York.	1886	94	1st Mortgage traffic guar.....	770,000	8	Jan. & July.	New York.	1890
2d Mortgage, guar. by Lessees.....	500,000	8	March & Sept.	"	1879	85	2d Mortgage.....	81,000	8	May & Nov.	"	1896
Grand Trunk (Oa.):												
Equipment Bonds £500,000.....	2,506,000	6*	April & Oct.	London.	1877		1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917
Equipment Bonds No. 2 £500,000	2,500,000	6*	Jan. & July.	"	1920		1st Mort., \$18,000 p.m., guar.....	1,360,000	8	April & Oct.	New York.	1900
Postal & Military bds £1,200,000	6,000,000	6*	Feb. & Aug.	"			1st Mortgage.....	100,000	7	May & Nov.	"	81
1st Preference Bonds £3,218,149	16,090,745	5*	Jan. & July.	"			2d Mortgage.....	10,000	7	March & Sept.	"	
2d Preference Bonds £2,327,308	11,632,040	4*	"	"								
3d Preference Bonds £7,163,910	35,819,550	4*	"	"								
Provincial Debentu's £3,111,500	15,557,500	4*										
Great Western of Canada:												
Mortgage Bonds £127,000.....	635,000	6	Jan. & July.	London.	1876		1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902
Mortgage Bonds £247,000.....	2,735,000	5*	April & Oct.	"	1877-78		1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880
New Bonds £1,000,000.....	5,000,000	6	June & Dec.	"	1890		1st Mortgage.....	3,900,000	8	"	"	1899
Debenture Bonds £1,743,100.....	8,715,800	5	Jan. & July.	"	Perp.		2d Mortgage.....	460,000	7	Jan. & July.	New York.	1885
Great Western Railway of 1859:												
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	92	1st Mort. (Northern Ext.) guar.....	810,000	8	May & Nov.	"	1890
2d Mort., " "	2,500,000	7	May & Nov.	"	1893	69	2d Mortgage.....	158,000	8	March & Sept.	"	1878
Green Bay and Minnesota:												
1st Mortgage.....	2,400,000	7*	Feb. & Aug.		1900		1st Mortgage gold, skg fund.....	1,968,000	8	"	"	1801
Greenville and Columbia:												
1st Mortgage guar. by S. Car.	1,422,546	7	Jan. & July.	Columbia.	"81-86		1st Mortgage guar.....	817,000	8	Jan. & July.	New York.	1885
1st Mortgage not guaranteed.....	376,766	7	"	"	"81-86		1st Mort. (Northern Ext.) guar.....	810,000	8	May & Nov.	"	1890
Greenwich and Johnsonville:												
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	86	2d Mortgage.....	158,000	8	March & Sept.	"	1878
Gulf, Western Texas and Pacific:												
1st Mortgage (Construction).....	1,386,000	7*	Jan. & July.		1902		1st Mort. (Carbondale Section).....	2,017,000	8	Jan. & July.	New York.	1885
Hannibal and Naples (T. W. & W.):												
1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	29	1st Mort. (Hawley Section).....	204,000	7	Jan. & July.	New York.	1887
2d Mortgage.....	225,000	7	Jan. & July.	"	1890		2d Mort. (").....	84,000	7	"	"	1890
Hannibal & Cent. Mo. (T. W. & W.):												
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	86	1st Mort. (Carbondale Section).....	2,000,000	7	"	"	1889
2d Mortgage.....	250,000	7	"	"	1892	75	1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913
Hannibal and St. Joseph:												
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	"77-94	102	1st Mortgage (Ridgefield Park).....	300,000	7	May & Nov.	"	1912
Missouri State Loan.....	1,500,000	6	"	"	"87-88	102	1st Mortgage skg fund guar.....	336,000	8	Jan. & July.	New York.	1882
Fifteen years' bonds (277 m.):	3,798,000	8	March & Sept.	"	"	80	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882
1st Mort. (Q. & Palm. R. 15 m.)	500,000	8	Feb. & Aug.	"	"		2d Mortgage.....	300,000	6	April & Oct.	"	1910
1st Mort. (K. City & Cam. RR 55 m.)	1,200,000	10	Jan. & July.	"	"							
General Land Mortgage (277 m.)	642,000	7	April & Oct.	"	"		1st Mort. (J. T. & W. 15 m.).....	204,000	7	Jan. & July.	Philadelphia.	1881
Harm Extension:												
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890		1st Mort. (J. T. & W. 15 m.).....	2,000,000	7	Jan. & July.	"	1881
Harrisburg & Lancaster:												
1st Mortgage, guar. by Pa. R. R.	700,000	6	Jan. & July.	Philadelphia.	1883	102	1st Mort. (J. T. & W. 15 m.).....	2,000,000	7	Jan. & July.	"	1881
Hartford, Providence and Fishkill:												
1st Mort. (R. L. 26.32 m.) skg fund.....	481,000	7	Jan. & July.	Providence.	1876		1st Mort. (J. T. & W. 15 m.).....	2,000,000	7	Jan. & July.	"	1881
1st Mort. (Conn. 96.04 m.) skg f'd.	1,674,500	7	"	"	1876		2d Mort. (").....	1,500,000	7	March & Sept.	"	1881
Holly, Wayne & Monroe (F & P.M.):												
1st Mortgage guar., tax free.....	1,000,000	8	Jan. & July.	New York.	1901		1st Mort. (Mo. Valley 130 m.).....	1,400,000	10	March & Sept.	"	1892
Holyoke and Westfield:												
1st Mortgage.....	200,000	7	April & Oct.	Boston.	1891		1st Mort. (Mo. Valley 130 m.).....	1,500,000	7	Feb. & Aug.	New York.	1893
Housatonic:												
1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Brpt. & Bost.	1877		1st Mort. (Mo. Valley 130 m.).....	1,600,000	7*	Jan. & July.	"	1893
2d Mortgage.....	100,000	7	Feb. & Aug.	New York.	1885		2d Mort. (").....	1,500,000	7	"	"	1893
2d Mortgage of 1869.....	100,000	8	April & Oct.	Brpt. & Bost.	1889							
Equipment Bonds.....	150,000	7		Bridgeport.	1883							
Houston and Texas Central:												
1st Mortgage L. G. skg fund, gold.....	7,479,000	7*	Jan. & July.	New York.	1891		1st Mort. (St. Jo. & CB, 78 m.) conv.	1,400,000	10	March & Sept.	"	1892
1st Mortgage (Western Div.).....	2,500,000	7*	"	"	1893		1st Mort. (Mo. Valley 130 m.).....	1,500,000	7	Feb. & Aug.	New York.	1893
Consolidated Mortgage.....	2,700,000	8	April & Oct.	"	1893		1st Mort. (Mo. Valley 130 m.).....	1,600,000	7*	Jan. & July.	"</td	

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Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.	
			When.	Where.	Due.				When.	Where.	Due.				When.	Where.
Kansas Pacific :																
1st Mort. (1st Div. 140 m.) gold..	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	...	Louisville, Cincinnati, and Lexington :									
1st Mort. (2d Div. 253.94 m.) gold..	4,063,000	6*	June & Dec.	"	1896	...	Bonds to State of Kentucky ..	74,519	6	Jan. & July.	New York.	Perp.				
1st M. (3d D. 244.66 m. & 3,000,000a)	8,411,000	7*	May & Nov.	N. Y. L. & F.	1899	...	1st Mortgage for Cincinnati Br.	3,000,000	7	"	"	"	1897			
1st Mort. (1,000,000 acres).....	187,000	7*	May & Nov.	N. Y. & St. Lo.	71-76	...	2d Mortgage for \$1,000,000.....	878,000	8	April & Oct.	"	"	1900			
1st Mort. (2,000,000 acres) gold..	1,722,250	7*	Jan. & July.	N. Y. & L. & F.	1880	...	Louisville Loan.....	100,000	6	Jan. & July.	"	"	1881			
2d Mort. (") gold..	1,500,000	7*	March & Sept.	"	1886	...	1st Mort. (Louisville & Frankl'')	39,000	6	"	"	"	1878			
1st Mort. (Leavenworth Branch)	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	...	1st Mort. (Louis., Cin. and Lex.)	21,000	8	April & Oct.	"	"	1902			
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	95-97	...	1st Mortgage (Shelby R. R.)	88,500	8	June & Dec.	"	"	1881			
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	...	Louisville and Nashville :									
Kent County (Del.)							1st Mortgage (main line 185 m.)	176,000	7	Jan. & July.	New York.	1876				
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	...	1st Mortgage (Maine Br. 46.37 m.)	47,000	7	May & Nov.	Louisville.	1875				
Kentucky Central :							1st Mort. (Leb. Br. Ext. 78.2 m.)	88,000	7	"	"	"	1886			
2d Mort. (Gov't & Lexington)	844,000	7	March & Sept.	New York.	1883	...	1st Mort. (Memphis and Ohio) ..	3,500,000	7	June & Dec.	New York.	1901				
3d Mortgage.....	237,000	7	June & Dec.	"	1885	...	1st Mort. (Mem. & Clarkv. Br.)	2,425,000	6*	Feb. & Aug.	"	"	1902			
Keokuk and Des Moines :							Consol. M. for \$8,000,000 (392 m.)	6,964,000	7	April & Oct.	"	"	1898	98		
1st Mortgage.....	1,047,000	7	April & Oct.	New York.	1904	...	Louisville Loan.....	849,000	6	"	"	"	1867			
Funded Interest.....	254,300	8	"	"	1884	...	Louisville Loan (Lebanon Br.)	225,000	6	May & Nov.	"	"	1886			
Keokuk and St. Paul (C. B. & Q.)							Louis. Loan (Leb. Br. Exten.)	333,000	6	April & Oct.	Louisville.	1893				
1st Mortgage traffic guar.....	864,000	8	April & Oct.	Boston.	1879	105	Louis., N. Al. & St. Lo. Air-Line :	2,875,000	7*	Jan. & July.	New York.	1892				
La Crosse, Trempealeau & Prescott :							1st Mortgage gold, \$25,000 p. m.									
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1877	...	Macon and Augusta :									
Laf., Blooming. & Mis. (T.W.W.)	1,300,000	7*	Feb. & Aug.	New York.	1891	70	1st Mortgage endy. by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877				
Laf., Muncie & Bloom. (T.W.W.)							1st Mortgage not endorsed.....	100,000	7	"	"	"	1887			
1st Mortgage gold guar.....	1,500,000	7*	Feb. & Aug.	New York.	1901	40	Construct. Mort. end. by Ga. R. R.	370,000	7	"	"	"	1879			
Lake Erie and Louisville :							Macon and Brunswick :									
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892	...	1st Mort. endorsed by Ga. R. R.	1,900,000	7	Jan. & July.	New York.	1887				
2d Mortgage.....	590,000	7	Jan. & July.	"	1903	...	1st Mort. " "	600,000	7	May & Nov.	"	"	1900			
Lake Ontario Shore :							2d Mortgage.....	1,100,000	7	April & Oct.	"	"	1889			
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7*	Jan. & July.	New York.	1897	...	Equipment Mortgage.....	150,000	7	"	"	"	1879			
Lake Shore & Michigan Southn. :							Madison and Portage :									
Sinking Fund Mortgage.....	1,198,000	7	April & Oct.	New York.	1879	...	1st Mort. guar. by Chi. and Sup.	600,000	7	April & Oct.	New York.	1890				
Consol. Mort. S. F. Regist'd.	6,118,000	7	J. A. J. & O.	"	1900	105	Maine Central :									
Consol. Mort. S. F. Coupon.		7	Jan. & July.	"	1900	104	Consolidated Mortgage.....	928,300	6	April & Oct.	Boston.	1912	95			
2d Consol. Mort. for \$25,000,000	8,471,000	7	June & Dec.	"	1903	974	1st 110,000 Loan, tax free.....	758,900	6	Jan. & July.	"	"	1898	91		
Bonds of 1882 (Reg. & Coupon)	3,529,000	7	April & Oct.	"	1882	...	Extension (gold) Loan.....	495,500	6	April & Oct.	"	"	1900			
Lake Shore Dividend Bonds.....	1,442,000	7	"	"	1899	105	1st Mort. (Belfast & Moosehead) ..	150,000	7*	May & Nov.	Belfast & Bost.	1890				
Reg. Mort. (Clev., Pail. & Ash.)	1,000,000	7	Jan. & July.	"	1880	104	1st Mortgage (Portland & Ken.) ..	110,000	6	Jan. and July.	Boston.	"90-'91	96			
3d Mort. (")	1,000,000	7	April & Oct.	"	1892	105	Consol. (Port. & Kennebec) Loan	217,300	6	April & Oct.	Augusta.	1885				
1st Mort. (Mich. So. & Nor. Ind.)	5,256,000	7	May & Nov.	"	1885	109	2d Mort. (Somerset & Kennebec)	1,166,700	6	"	"	Boston.	1896			
2d Mort. (")	2,692,000	7	"	"	1877	105	2d Mort. (Leeds & Farns.)	266,000	6	June & Dec.	"	"	1876			
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1885	107	Bath (Androscoggin) Loan.....	633,000	6	Jan. & July.	Bath (Androscoggin) Loan.....	1901				
2d Mort. (")	819,000	7	April & Oct.	"	1886	106	1st Mortgage, guaranteed.....	425,000	6	"	"	"	1891			
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	...	Marietta and Cincinnati :	300,000	7	Jan. & July.	Boston.	1889	95			
Mort. Bonds (")	300,000	7	March & Sept.	"	1886	...	1st Mortgage, Sterling.....	1,050,000	7*	Feb. & Aug.	London.	1891				
Mort. Bonds (")	2,350,000	7	April & Oct.	"	1898	107	1st Mortgage Dollar.....	2,450,000	7	"	"	Baltimore.	1891	107		
1st M. (Detroit, Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1876	101	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	"	1896	98		
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890	83	3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	"	1900	76		
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	...	4th Mortgage.....	2,004,000	8	April & Oct.	"	"	1908			
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	...	1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	Marietta, Pittsburg & Cleveland :	1888				
1st M. (Kal., Allegan & Gr. Rap.)	840,000	8	"	"	1888	97	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York.	1895				
1st M. (Jamestown & Franklin)	460,000	7	"	"	var.	...	Marquette, Houghton's Ontonagon :	1,760,000	8	Jun. & Dec.	New York.	1892				
2d M. (")	500,000	7	June & Dec.	"	1894	...	1st Mortgage (Marq. & Ont.) ..	2,000,000	8	Jan. & July.	"	"	1892			
Lake Shore & Tuscarawas Valley :							1st Mort. (Houghton & Ont.) ..	1,454,000	8-10	Various.			1892-'93			
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	...	Consolidated Mortgage.....									
2d Mortgage for \$1,000,000.....	696,000	7	"	"	1892	...	Massawippi Valley (O. & P. R.) :									
Elyria & Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	"		1st Mortgage guaranteed.....	400,000	6*	Jan. & July.	Boston.	1876	90			
Lake Superior & Mississippi :							1st Mort. (Delaware) ..	850,000	6	May & Nov.	Boston.	1885	20			
1st Mort. skg fund gold tax free.	4,500,000	7*	Jan. & July.	N. Y.-Bost.-Ph.	1896	43	2d Mortgage.....	150,000	6	June & Dec.	"	"	1889			
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1900	...	Massillon & Cleve. (C. M. V. & D.)	100,000	7*	Jan. & July.	New York.	1890				
Income Bonds.....	3,200,000	10	"	"	1902	...	1st Mortgage guaranteed, gold.....	1,293,000	7	March & Sept.	New York.	1888				
Lawrence (P. R. W. & Chi.):							1st Mort. (Memphis and Charleston) ..	1,000,000	7	Jan. & July.	"	"	1885			
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895	...	1st Mort. (Memphis, Convertible) ..	1,293,000	7	March & Sept.	New York.	1888				
Leavenworth, Atch. & N. Westn:							2d Mortgage.....	1,000,000	7	Jan. & July.	"	"	1885			
Leaven, Lawrence & Galveston :							1st Mort. (Charleston) ..	1,914,142	6	"	"	"	1885			
1st Mort. skg fund conv., gold..	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	19	Income Bonds.....	600,000	10	March & Sept.	"	"	1878			
1st Mort. K. C. & San F. Feugar.	720,000	7	May & Nov.	Boston.	1890	...	Memphis and Little Rock :									
1st Mort. (Southern Kan.) guar.	160,000	8	June & Dec.	"	1891	...	1st Mort. (Land Grant) ..	1,300,000	8	May & Nov.	New York.	1890				
Lehigh and Lackawanna :							2d Mortgage.....	1,000,000	8	May & Nov.	"	"	1890			
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	...	Michigan Air Line (Mich. Cent.) :									
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	106	1st Mort. (South Bend Div.) ass'd	200,000	8	May and Nov.	New York.	1890				
1st Mortgage (") regis.	5,000,000	6	"	"	1898	107	Michigan Central :									
2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	111	1st Mort. (Michigan Air Line) ass'd	558,000	8	April & Oct.	Boston.	1882				
General Mort. for \$40,000,000.....	5,000,000	6*	June & Dec.	"	1923	101	1st Mort. (Michigan Air Line) conv.	1,517,000	8	"	"	"	1882			
Lewis, Centre & Spruce C. (P. & E.)							Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	105			
1st Mortgage.....																

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AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Minneapolis & St. L. (Nor. Pacific): 1st Mortgage gold, guaranteed..	\$ 700,000	7* Jan. & July.	New York.	1911	....	N.O., Jack. & Gt. N. (N.O. St. L. & C.): 1st Mortgage.....	\$ 3,000,000	8 Jan. & July.	New York.	1886	....
Minneapolis and North Western: 1st Mort. gold, skg fd & tax free	20,000 pm	7* Jan. & July.	Detroit.	1890	....	2d Mortgage for \$3,000,000.....	1,500,000	8 April & Oct.	"	1890	....
Mississippi Cent. (N.O. St. L. & C.): 1st Mortgage.....	1,012,500	7 May & Nov.	New York.	" 74-'84	....	Consol. Mort. for \$8,000,000.....	3,000,000	7* Jan. & July.	"	1912	....
2d Mortgage.....	2,000,000	8 Feb. & Aug.	"	1886	....	New Orleans, Mobile and Texas: 1st Mort. (Mobile to N. Orleans).....	4,000,000	7* Jan. & July.	N. Y. & Lond.	1915	....
General Mort. for \$8,000,000 gold	3,708,500	7* May & Nov.	"	1912	....	1st Mort. (N. Orleans to Texas).....	7,250,000	8 " "	New York.	1915	....
Mississippi, Ouachita & Red Riv.: 1st Mortgage gold.....	2,040,000	7* Jan. & July.	"	1900	....	2d Mort. endorsed by Louisiana.....	2,825,000	8 " "	"	1915	....
Mississippi and Tennessee: 1st Mortgage.....	680,000	7 April & Oct.	Memphis.	1876	....	New York, Boston and Montreal: 1st Mortgage for \$12,250,000.....	6,017,500	7* Feb. & Aug.	N. Y. or Lond.	1903	....
Consolidated Mortgage.....	1,254,000	8 Jan. & July.	"	" 81-'93	....	New York & Canada (D. & H. U.): 1st Mort. for \$2800,000, guar.....	4,000,000	6* May & Nov.	London.	1904	....
Tennessee State Loan.....	430,547	6	"	....	....	New York Central & Hudson R.: Debt Certificates (N. Y. Cent.).....	5,936,628	6 May & Nov.	New York.	1883	105
Mississippi Valley and Western: 1st Mortgage \$20,000 p. m.....	900,000	7 Feb. & Aug.	New York.	1902	....	Bonds for debts assm'd (N. Y. C.).....	1,514,000	7 Feb. & Aug.	"	1876	103
Missouri, Iowa and Nebraska: 1st Mortgage gold, sinking fund.	2,000,000	7* June & Dec.	"	1910	....	Bonds for B. & N. F. stck ().....	74,500	6 May & Nov.	"	1883	....
Missouri, Kansas and Texas: 1st Mort. (U.Pac. S. Br.) skg fund	3,220,000	6* Jan. & July.	New York.	1899	....	Bonds for R. R. Stocks ().....	592,000	6 " "	"	1883	121
1st Mort. (Teb. & Neosho) S. F.	362,000	7* June & Dec.	"	1903	....	Bonds for Real Estate ().....	162,000	6 " "	"	1883	121
Consol. Land Grant, skg fd gold	10,418,000	7* Feb. & Aug.	"	1904	62	Bonds of 1854 renewed ().....	2,431,000	6 June & Dec.	"	1887	105	
Additional Consol. Mort.....	2,500,000	7 " "	"	1905	....	2d Mort. (Hudson River) S. F.	1,794,000	7 " "	"	1885	113
Further Add. Consol. Mort.....	600,000	7 " "	"	1906	....	Bonds of 1871, tax free.....	1,950,000	7 April & Oct.	"	1891	....
Missouri River, Ft. Scott & Gulf: 1st Mortgage, Land Grant, S. F.	5,000,000	10 Jan. & July.	New York.	1889	55	1st Mort., coup. for \$30,000,000.....	3,904,000	7* Jan. & July.	"	1903	124	
2d Mortgage.....	2,000,000	10 April & Oct.	N. Y. & Bost.	1890	....	1st Mort., reg'd for £2,000,000.....	1,000,000	6* " "	"	1903	120
Mobile and Girard: 1st Mortgage.....	377,500	7 Jan. & July.	Savannah.	1876	....	New York and Harlem: Consolidated Mortgage of 1863.....	108,000	6 Feb. & Aug.	New York.	1893	....
2d Mortgage.....	300,000	8 " "	New York.	1889	....	Sinking Fund Mortgage of 1861.....	108,399	7 Jan. & July.	"	1881	....
Plain bonds.....	33,500	8 " "	Savannah.	1887	....	Consol. Mort. of 1872, coupon.....	6,322,000	7 May & Nov.	"	1900	121
Mobile and Montgomery: 1st Mort. endor. by State of Ala.	2,424,000	8* May & Nov.	New York.	1900	....	N. York, Houatonic & Northern: 1st Mortgage.....	249,000	7* April & Oct.	New York.	1902	....
2d Mortgage.....	800,000	8 " "	"	1900	....	New York, Kingston & Syracuse: 1st Mort. for \$4,000,000.....	2,500,000	7* Jan. & July.	New York.	1902	....
Mobile and Ohio: 1st Mortgage Sterling.....	5,680,000	6* May & Nov.	Mob. & Lond.	1883	....	New York, N. Haven & Hartford: 1st Mort. (Harlem & Portchester).....	1,000,000	7* " "	New York.	1903	....
Interest bonds.....	1,524,300	8 " "	Mobile.	" 76-'83	....	New York and Oswego Midland: 1st Mortgage gold, tax free.....	8,000,000	7* Jan. & July.	New York.	1894	....
Sterling Interest bonds.....	769,920	6* " "	London.	1883	....	2d Mortgage convertible.....	2,500,000	7 May & Nov.	"	1895	....
Tennessee Substitution Bonds.....	1,688,000	7* Jan. & July.	N. Y. & Lond.	1901	....	2d Mortgage non-convertible.....	1,500,000	7 " "	"	1896	....
Special Mort. (Gainesville Br'h).....	53,000	8 May & Nov.	Mobile.	"	3d Mort. Equipment.....	3,800,000	7 " "	"	....	....
2d Mortgage.....	1,453,858	8 March.	"	1877	....	1st Mort. (West. Extension).....	2,425,000	7 " "	"	....	....
Consol. Mort. for \$15,000,000.....	977,550	7* Jan. & July.	N. Y. & Lond.	1904	....	Consolidated Mortgage.....	1,200,000	7 " "	"	....	....
Convertible 3 per cent. bonds.....	8	M. J. S. & D.	New York.	....	New York, Providence & Boston: 1st Mortgage.....	76,000	6 Feb. & Aug.	New York.	1878	....	
Montclair (N. Y. and O. Mid.): 1st Mortgage gold, guar.....	1,800,000	7* March & Sept.	New York.	....	Improvement Bonds.....	100,000	7 Jan. & July.	"	1876	....	
2d Mortgage.....	780,000	7 " "	"	....	Extension Bonds.....	250,000	6 May & Nov.	"	" 78-'81	....	
Income Mortgage.....	888,400	7	"	....	General Mort. for \$1,000,000.....	357,000	7 Jan. & July.	"	1899	....	
Montgomery and Erie (Erie): 1st Mortgage.....	127,000	7 May & Nov.	New York.	1888	....	Norfolk & Petersburg (A. M. & O.): 1st Mortgage.....	306,000	8 Jan. & July.	New York.	1877	....
2d " "	47,000	7 April & Oct.	"	1887	....	1st Mortgage.....	157,000	7 " "	"	1877	....
Montgomery and Eufaula: 1st Mortgage end. by Ala. gold.	1,040,000	8* March & Sept.	New York.	1886	....	2d Mortgage.....	458,000	8 " "	Norfolk.	1893	....
1st Mortgage not endorsed.....	330,000	8 June and Dec.	"	1900	....	North Carolina: 1st Mortgage.....	375,000	8 May & Nov.	Co's Shops, NC.	1878	....
Monticello and Port Jervis: 1st Mortgage gold, tax free.....	500,000	7* A. J. & O.	New York.	1890	....	1st Mortgage.....	820,000	8 March & Sept.	Charleston.	1899	....
Morris and Essex (D. L. & W.): 1st Mortgage sinking fund, guar.	5,000,000	7 May & Nov.	New York.	1914	118	2d Mortgage.....	226,000	8 " "	"	1899	....
2d Mortgage guar.....	2,000,000	7 Feb. & Aug.	"	1891	109	North Missouri (St. L. K. C. & N.): 1st Mortgage.....	3,000,000	7 Jan. & July.	New York.	1895	93	
Convertible bonds.....	384,000	7 Jan. & July.	"	1900	104	2d Mortgage.....	1,930,500	6 Jan. & July.	Philadelphia.	1885	104	
Construction bonds.....	573,000	7 Feb. and Aug.	"	1889	103	3d Mortgage.....	1,500,000	7 May & Nov.	"	1896	109	
Gen'l M. (1st on Boonton Br.) gr.	4,821,000	7 April & Oct.	"	1901	110	Chattel Mortgage.....	360,000	10 April & Oct.	"	1877	104	
Special Mort.	1,029,000	7 " "	"	1915	109	General Mortgage.....	436,500	7 Jan. & July.	"	1903	105	
Consol. mort. for \$25,000,000 guar.	3,000,000	7 June & Dec.	"	1915	109	North Shore (Flush., N. S. & Cent.): 1st Mortgage.....	133,000	7 Feb. & Aug.	New York.	1887	....
Nashville, Chattanooga & St. Louis: 1st Mort. endorsed by Tenn.....	1,450,000	6 Jan. & July.	New York.	" 74-'88	....	2d Mortgage.....	1,500,000	6 J. A. J. & O.	Annapolis.	Irred.	....
2d Mort. (Government Subsidy).....	1,000,000	4 " "	"	" 81-'91	....	3d Mortgage S. F. Coupon.....	1,570,000	6 Jan. & July.	Baltimore.	1886	102
New Mortgage.....	5,800,000	7 " "	"	1913	....	3d Mortgage Coupon.....	1,126,000	6 April & Oct.	Phila. & Balt.	1900	103
Nashville and Decatur (L. & Nash.): 1st Mortgage sinking fund, guar.	2,100,000	7 Jan. & July.	New York.	1900	88	3d Mort. (York & Camb.) guar.	500,000	6 Jan. & July.	Baltimore.	1877	100	
2d Mortgage gold.....	500,000	8* April & Oct.	Nashville.	1887	....	Income conv. coupon.....	1,000,000	7 April & Oct.	Harrisburg.	1880	....
Naugatuck: 1st Mortgage.....	102,000	7 Jan. & July.	Bridgeport.	1876	....	Income coupon.....	3,000,000	7 Jan. & July.	"	1922	70
Newark & New York (C. of N. J.): 1st Mortgage guar.....	600,000	7 Jan. & July.	New York.	1891	....	Consol. Mort. coupon.....	2,599,000	6* " "	Baltimore.	1900	104
Newark, Somerton & Stratierville: 1st Mortgage gold.....	800,000	7* May & Nov.	New York.	1889	102	Consol. Mort. registered.....	206,000	6* April & Oct.	"	1900	....
New Bedford: 1st Mort. (New Bed. & Taunton)	171,500	6 Jan. & July.	Boston.	1881	98	Consol. General Mort. S. F.	2,000,000	6 Jan. & July.	Lond. & Balt.	1904	....
New Issue for \$360,000.....	400,000	7 " "	"	1894	104	1st Mort. S. F. guar fd guar.....	400,000	7 Jan. & July.	Jersey City.	1878	....
New Haven and Derby: 1st Mortgage.....	525,000	7 Various.	New Haven.	" 98-'100	....	1st Mort. Pacific:	133,000	7 Feb. & Aug.	New York.	1887	....
New H., Middlet'n & Willim.: 1st Mortgage (coup. & reg.).....	3,000,000	7 May & Nov.	New York.	1889	....	1st Mort. on R. R. & lands gold.....	30,007,600	7* Jan. & July.	New York.	1900	17
2d Mortgage.....	2,000,000	7 " "	"	1881	....	2d Mort. assumed by B. and O.	140,000	6 Jan. & July.	Baltimore.	1885	100
New Haven and Northampton: 1st Mortgage.....	1,000,000	7 Jan. & July.	N. Y. & N. H.	1899	....	Northwestern Union (C. & N. W.): 1st Mortgage.....	3,500,000	7* " "	New York.	....	....
Convertible bonds, tax free.....	750,000	6 April & Oct.	"	" 80-'82	....	1st Mort.:	400,000	6 Jan. & July.	Boston.	1877	....
Holyoke and Westfield d. bonds.....	200,000	7 " "	"	1891	....	1st Mort.:	150,000	7 " "	"	1877	....
New Jersey Midland (N.Y. & O.M.): 1st Mortgage gold, guar.....	3,000,000	7 Feb. & Aug.	New York.	1895	....	2d Mort.:	150,000	7 Jan. & July.	New York.	1890	....
2d Mortgage.....	1,500,000	7 " "	"	1881	....	3d Mort.:	300,000	8 Jan. & July.	Boston.	1878	93
New Jersey and New York: 1st Mortgage.....	500,000	7* March & Sept.	N. Y. or Lond.	1893	....	Equipment Mortgage.....	200,000	8 " "	"	1879	95
New Jersey Southern: 1st Mortgage.....	2,000,000	7 May & Nov.	New York.	1889	24	Equipment Mortgage.....	468,000	8 March & Sept.	"	1890	95	
1st Mort. (Tom's River Branch).....	120,000	6 April & Oct.	"	1888	....	Sinking Fund Bonds.....	1,616,000	7 May & Nov.	"	1906	80
2d Mortgage.....	1,000,000	7 March & Sept.	"	1881	....	Ohio and Mississippi: Consolidated Mort. Bonds.....	3,067,000	7 Jan. & July.	New York.	1898	93
Consol. Mort. for \$7,000,000.....	5,303,000	7 April & Oct.	"	1903	....	Consolidated S. F. Mortgage.....	3,517,000	7 " "	"	1898	98
Income Mortgage.....	750,000	7 " "	"	1881	Consolidated Mort. Sterling.....	112,000	7* " "	"	London.	1898
New Jersey West Line: 1st Mort. gold, for \$3,000,000....	3,000,000	7* May & Nov.	New York.	1900	....	2d Consol. Mort. & S. F. Bonds.....	3,905,000	7 April & Oct.	New York.	1911	78
New London Northern (Cen. V.): 1st Mortgage.....	30,000	6 April & Oct.	New York.	1885	....	Income and Funded Debt Bonds.....	174,000	7 " "	"	1892	....
2d Mortgage.....	50,000	7 June and Dec.	"	1892	....	Debenture Sinking Fund Bonds.....	180,000	7 May & Nov.	New York.	1883	....
Oil Creek and Allegheny River: 1st Mortgage (J. C. R. R.):	3,000,000	7 April & Oct.	Philadelphia.	1896	....	1st Mort. (Springfield Division):	1,616,000	7 May & Nov.	"	1906	80
1st Mort. (Warren & Franklin):	1,500,000	7 Feb. & Aug.	"	1882	....	2d Mort. (Springfield Division):	580,000	7 April & Oct.	Philadelphia.	1896	69
1st Mort. (Union & Titusville):	500,000	7 Jan. & July.	"	1890	....	3d Mort. (Warren & Franklin):	1,500,000	7 Feb. & Aug.	"	1892	85
Consolidated Mortgages.....	1,100,000	7 Feb. & Aug.	"	1896	4th Mort. (Union & Titusville):	500,000	7 Jan. & July.	"	1890	60	

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.				When.	Where.	Due.		
Old Colony:						Philadelphia, Wilmington & Balt.							
Plain Bonds	1,000,000	6	March & Sept.	Boston.	1876	102	Mortgage Loan, convertible	200,000	6	Jan. & July.	Phila. & Bost.	1884	104
Plain Bonds	32,000	5	"	"	1884	99	Loan of 1866	161,000	6	April & Oct.	"	1876	99
Plain Bonds	1,450,000	7	Feb. & Aug.	"	1877	101	Loan of 1867	1,000,000	6	"	"	1887	101
New Bonds for \$3,000,000	1,692,000	7	March & Sept.	"	1894	109	Loan of 1872	700,000	6	"	"	1892	---
Cape Cod Railroad Bonds	265,500	7	Feb. and Aug.	"	1881	105	Loan of 1875	639,000	6	"	"	1900	---
Omaha and Northwestern:						Pickering Valley (Phila. & Rdg):							
1st Mort. Land Grant, Gold	16,000,000	7 ³	Jan. & July.	New York.	1901	---	1st Mortgage, guaranteed	331,800	7	April & Oct.	Philadelphia.	1900	---
Omaha and Southwestern:						Pittsburg, Cinc. & St. Louis (Pa.):							
1st Mortgage \$20,000 p. m.	1,034,000	8	June & Dec.	Boston.	1896	90	1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia.	1890	---
Orange, Alex. and Manassas—						1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly	New York.	1884	81	
Sea Wash. C. Va. Mid. & Gt. So.						Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	85	
Oregon and California:						Consolidated 2d Mortgage	5,000,000	7	April & Oct.	"	1913	---	
1st Mortgage gold	10,950,000	7 ³	April & Oct.	New York.	---	Pittsburg, Ft. Wayne & Chicago:							
Osage Valley & Southern Kansas:						1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	118	
1st Mortgage (5-20 years)	200,000	10	Jan. & July.	New York.	1888	---	1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	---
Oshkosh & Miss. (C. M. & S. P.):	240,000	8	Jan. & July.	New York.	1891	---	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	---
Oswego and Rome (E. W. & O.):	500,000	7	May & Nov.	New York.	1916	---	1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	---
Income Mortgage	112,100	6	Feb. & Aug.	"	1891	---	1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	---
Oswego and Syracuse (D. L. & W.):						1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	---	
1st Mortgage, guaranteed	201,000	7	May & Nov.	New York.	1885	---	2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912	103
Ottau, Oswego & Fox River:						2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	---	
1st Mortgage guar. by C. R. & Q.	1,131,000	8	Jan. & July.	N.Y. & Bost.	1900	106	2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	---
Owensboro' and Russellville:						2d Mortgage (Series K)	860,000	7	April & Oct.	"	1912	---	
1st Mortgage for \$1,500,000	1,500,000	8	Feb. & Aug.	New York.	1892	---	2d Mortgage (Series L)	860,000	7	May & Nov.	"	1912	---
Pacific of Missouri (Atl. & Pac.):						2d Mortgage (Series M)	860,000	7	June & Dec.	"	1912	---	
1st Mortgage gold	7,000,000	6 ³	Feb. & Aug.	New York.	1888	91 ¹	Construction bonds of Jan. 1, '70	100,000	7	April & Oct.	New York.	1887	---
2d Mortgage sinking fund	2,804,000	7	Jan. & July.	"	1891	77 ¹	Equipment bonds	1,000,000	8	March & Sept.	"	1884	---
Income Bonds	1,500,000	7	Mar. and Sept.	"	1892	---	Pittsburg, Va. and Charleston:	700,000	7	April & Oct.	New York.	1902	---
St. Louis County Debt	700,000	7	Monthly	St. Louis.	1885	---	1st Mortgage	4,000,000	7	Jan. & July.	Baltimore.	1898	104
Real Estate Bonds	800,000	8	May & Nov.	New York.	1892	---	2d Mort. (Balt. Loan)	5,000,000	8	May & Nov.	"	1902	---
1st Mort. (Carondelet Branch):	500,000	6	April & Oct.	"	1893	---	1st Mort. (Turtle Cr. Div. 104 m)	400,000	6	Feb. & Aug.	Pittsburg.	1888	---
1st Mort. (Leav. Atch. & N. W.):	500,000	7	"	"	1889	---	Real Estate Mortgage	100,000	8	"	Baltimore.	1883	---
1st Mort. (Lex. & St. Louis) gold	900,000	6	June & Dec.	"	1899	---	Plymouth, Kankakee & Pacific:						
Paducah and Memphis:						1st Mortgage for \$3,000,000	3,000,000	7	Jan. & July.	New York.	1901	---	
1st Mortgage gold for \$2,805,000	1,541,000	7 ³	Feb. & Aug.	New York.	1902	---	Port Huron and Lake Michigan:	1,800,000	7	May & Nov.	New York.	1899	---
Panama:						1st Mortgage gold, for \$1,000,000	800,000	6	Jan. & July.	Baltimore.	1900	---	
General Mortgage, stg £597,800.	2,889,330	7 ³	April & Oct.	London.	1897	---	2d Mort. (Pittab. & Conn'v'sville)	4,000,000	7	Jan. & July.	"	1902	---
Paris and Decatur:						1st Mort. (Pittab. & Conn'v'sville)	5,000,000	8	May & Nov.	"	1902	---	
1st Mortgage gold, S. F.:	1,200,000	7 ³	Jan. & July.	N. Y. & Lond.	1892	---	1st Mort. (Maine Section) gold	149,000	6	May & Nov.	"	1901	50
Peterson and Newark (Brie):						Portland and Ogdensburg (Vt.):	1,200,000	6	May & Nov.	N. Y. & Bost.	1891	46	
1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1878	---	Portland and Oxford Central:	250,000	6	Jan. & July.	Portland.	1888	---
Pekin, Line & Decatur (T.W. & W.):	1,076,000	7	Feb. & Aug.	New York.	1900	60	Portland and Rochester:	700,000	6	Jan. & July.	Boston.	1887	---
1st Mortgage, guaranteed						1st Mort. (Portland Loan) skg f'd	700,000	6	Jan. & July.	Boston.	1887	---	
Pemberton & Hights (U.C. of N.J.):	160,000	7	Jan. & July.	Philadelphia.	1889	100	1st Mortgage (equal lien)	1,000,000	7	April & Oct.	"	1887	---
Peninsular (Mich.) Railway:						2d Mort. (Portland Loan)	396,500	6	Mar. & Sept.	"	1891	---	
1st Mortgage gold (S. F.) 1st series	1,800,000	7 ³	May & Nov.	N.Y. or Lond.	1899	---	Port Royal (S. C.):						
1st Mortgage gold (S. F.) 2d series	979,000	7 ³	"	"	1900	---	1st Mortgage gold, skg f'd	1,500,000	7	May & Nov.	N. Y. & Lond.	1888	---
Pennsylvania:						1st Mort. gold, guar. by Ga. Co.	1,000,000	7 ³	"	"	"	1889	---
1st Mort. (Harrisb'g to Pittab'g)	4,970,000	6	Jan. & July.	Philadelphia.	1880	104 ¹	Portsmouth, Gt. Falls & Conway:	514,000	7	June and Dec.	Boston.	1883	65
General Mortgage	19,999,700	6	J. A. J. & O.	Philadelphia.	1910	104 ¹	1st Mort. guar. by E. Stein R. R.	644,500	7	Jan. & July.	New York.	1910	---
General Mortgage, registered						2d Mortgage	78,000	7	"	"	"	---	---
Consolidated Mortgage	29,250,000	6 ³	Jan. & July.	London.	1905	99	Providence and Worcester:	500,000	6	Jan. & July.	Providence.	1880	---
State lien for \$7,500,000, skg f'd	5,007,390	5	April & Oct.	Philadelphia.	175-90	---	1st Mortgage	1,000,000	6	"	"	---	---
Pennsylvania Coal:						2d Mortgage	1,000,000	7	May & Nov.	Philadelphia.	1882	---	
1st Mortgage	487,500	7	Feb. and Aug.	New York.	1881	---	Quincy and Palmyra:	600,000	8	Feb. & Aug.	New York.	1892	---
Pennsylvania and Delaware:						1st Mort. assumed by H. & St. J. O.	500,000	7	May & Nov.	New York.	1890	50	
1st Mortgage	1,083,900	7	Feb. & Aug.	Philadelphia.	1903	---	Quincy and Toledo (T. W. & W.):	500,000	7	May & Nov.	New York.	1890	50
2d Mortgage	619,000	7	April & Oct.	"	1903	---	Quincy & Wausw (C. B. & Q.):	756,000	8	Jan. & July.	Boston.	1890	104
Pennsylvania & New York (L. V.):						1st Mortgage, guaranteed	650,000	7	March & Sept.	New York.	1882	95	
1st Mortgage guaranteed	1,500,000	7	June & Dec.	Philadelphia.	1890	110	Reading and Columbia (P. & R.):	350,000	7	June & Dec.	Columbia.	1884	---
1st Mortgage guaranteed	1,500,000	7	"	"	1906	---	2d Mort.	300,000	7	Jan. & July.	Troy.	1880	118
Peoria & Bureau Val (C.R.I. & P.):	600,000	8	Jan. & July.	New York.	1877	---	3d Mortgage	150,000	7	"	"	1887	---
1st Mortgage guaranteed	871,000	8	Jan. & July.	Boston.	1878	104	1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1886	---
Peoria & Hannibal (C. B. & Q.):	1,000,000	7	Jan. & July.	New York.	1894	---	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	"	1890	---
Peoria, Pekin and Jacksonville:						2d Mort.	125,000	7	Jan. & July.	"	1894	---	
1st Mortgage	1,000,000	7	April & Oct.	"	1900	---	Consol. Mort. for \$2,000,000	1,925,000	7	May and Nov.	"	1921	92
2d Mort.	1,619,000	8	Jan. & July.	Philadelphia.	1897	87	Richmond and Danville:						
Perkiomen (Phila. and Rdg.):						Virginia State Loan, skg fund	600,000	6	Jan. & July.	Richmond.	1880	---	
1st Mortgage, guaranteed						Virginia State Guar. bonds	167,800	6	"	"	1875	---	
1st Mort. conv. and tax free	1,500,000	7	Jan. & July.	"	1891	---	1st Mort. (Piedmont Branch)	500,000	8	"	"	1888	---
Peoria and Rock Island:						1st Mort. (Northwestern, N. C.)	500,000	6	Jan. & Oct.	N. Y. or Rich.			
1st Mort. gold, conv. & tax free	1,500,000	7 ³	Feb. & Aug.	N. Y. & Lond.	1900	---	Consolidated Mortgage	1,766,000	6	May and Nov.	New York.	75-90	724
2d Mortgage	150,000	10	Jan. & July.	New York.	1900	---	Rich., Fredericksburg & Potomac:						
Perkiomen (Phila. and Rdg.):						1st Mort. (C. R. I. & P. & R.):	87,771	6	Jan. & July.	London.	1875	---	
1st Mortgage, guaranteed	619,000	6	April & Oct.	Philadelphia.	1877	102	Sterling Loan	176,428	1	"	"	1875	---
Petersburg:						Dollar Loan	295,500	8	"	"	"	1881	---
1st Mort. (Sunsbury & Erie 40 m.)	1,000,000	7	Apr. and Oct.	Philadelphia.	1877	102	Dollar Loan	124,459	6	various	"	1878	---
1st Mortgage	5,000,000	6	"	"	1893	110	Richmond and Petersburg:						
2d Mortgage	3,000,000	7	Jan. & July.	London.	1880	94	1st Mortgage tax free	9,000,000	7	Feb. & Aug.	N. Y. & Lond.	1918	---
General Mort. for \$20,000,000	7,652,000	6 ³	"	"	1880	104	1st Mortgage, (C. R. I. & P. & R.):	799,900	7	March & Sept.	New York.	1880	104
1st Mort. (Sunbury & Erie 40 m.)	1,000,000	7	Apr. and Oct.	Philadelphia.	1877	102	1st Mortgage (W. & R. Skg Fund)	460,000	7	Jan. & July.	"	1902	---
1st Mort. (Lex. & St. Louis)	1,000,000	7	"	"	1883	113	2d Mortgage	1,050,500	7	June & Dec.	Richmond.	1875	---
1st Mort. (Sunsbury & Erie 40 m.)	1,000,000	7	"	"	1884	94	General Mort. conv. till 1879	1,050,500	7	Apr. and Oct.	"	1891	---
1st Mort. (Lex. & St. Louis)	1,000,000	7	"	"	1885	105	1st Mort. conv. till 1879	3,000,000	7	Apr. and Oct.	"	1891	96
2d Mortgage	2,300,000	7	June & Dec.	Philadelphia.	1911	1							

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate	Interest Payable.			Description of Bonds.	Amount.	Rate	Interest Payable.		
			When.	Where	Due				When.	Where	Due
Saginaw Valley and St. Louis:	\$										
1st Mortgage.....	346,000	8	May & Nov.	Saginaw.	1892	....	South Carolina:	\$			
1st Mortg. and Penobscot:							1st Mortgage Sterling.....	1,486,333	5*	Jan. & July.	London.
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	1st Mortgage (L.) currency.....	847,000	7	" " "	New York.
2d Mort. (" " ").....	17,500	6	" "	"	1879	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	" " " 1902
Calais Loan ("Lewey's Island").....	115,000	6	June & Dec.	"	1876	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.
St. Joseph & Denver City:							Domestic (I) Bonds.....	1,296,500	7	April & Oct.	" " " 1901
1st Mort. (E. D.) gold tax free.....	1,500,000	8	Feb. & Aug.	N. Y. & Lond.	1899	....	Domestic (K) Bonds.....	76,000	6	Jan. & July.	" " " 1902
1st M. (W.D.) land grant, g'd tax fr	5,500,000	8*	" "	"	1900	....	South Georgia and Florida:				
Joseph and St. Louis:							1st Mort. assumed by Atl. & Gulf.....	404,000	7	May & Nov.	New York.
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	2d Mort. " " " ".....	200,000	7	" " "	" 1889
St. Louis, Alton and Terre Haute:							South Mountain Iron (Cumb. Val):	200,000	6	June & Dec.	Philadelphia.
1st Mortgage skg f'd. (Series A).....	1,100,000	7	Jan. & July.	New York	1894	115	1st Mortgage guaranteed.....	200,000	7	March & Sept.	" 1888
1st Mortgage skg f'd. (Series B).....	1,100,000	7	April & Oct.	"	1894	....	2d Mortgage for \$200,000.....	177,500	7	" " "	" 1884
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	92	South and North Alabama:				
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894	....	1st Mort. endor. by Ala. gold.....	391,000	8*	Jan. & July.	New York.
2d Mortgage Income (Series E).....	1,700,000	7	" "	"	1894	73	Sterling Mort. guar. by L. & N.	£1,100,000	....	May & Nov.	London.
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	South Pacific (Atl. and Pac.):				
St. Louis, Iron Mt. and Southern:							1st Mortgage gold, assumed.....	7,188,500	6*	Jan. & July.	New York.
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York	1892	101	South Shore (Mass.):				
2d Mort. (" " ").....	6,000,000	7	May & Nov.	"	1897	75	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.
1st Mort. L.G. (Arkansas Br.).....	2,500,000	7	June & Dec.	"	1897	....	South Side, Va. (A., M. and O.):	675,000	8	Jan. & July.	New York.
1st Mort. (Cairo, Ark. & Tex.).....	1,500,000	7	" "	"	1897	....	1st preferred bonds.....	621,000	6	" " "	London.
Consolidated Mortgage.....	1,000,000	7	....	"	1899	....	2d preferred bonds.....	452,800	6	" " "	" 84-90
St. Louis, Jacksonville & Chicago:							3d preferred bonds.....				
1st Mortgage.....	2,928,000	7	April & Oct.	New York	1894	....	Southern Central (N.Y.):				
2d Mortgage.....	648,000	7	Jan. & July.	"	1898	....	1st Mortgage, skg fund conv.	1,500,000	7	Feb. & Aug.	New York.
St. Louis, Kansas City & North:							2d Mortgage.....	600,000	7	March & Sept.	" 1892
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York	1895	88	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.
Real estate & 2d M. for \$3,000,000	998,000	7	March & Sept.	"	1899	....	Southern of L. L.:				
St. Louis, Lawrence and Denver:							1st Mortgage.....	750,000	7	March & Sept.	New York.
1st Mort. guar. by At. and Pac.	1,020,000	6*	Jan. & July.	New York	1901	....	2d Mort. Sink. Fund.....	1,500,000	7	May & Nov.	1887
St. Louis and South Eastern:							Southern Minnesota:				
1st Mort. gold skg fund conv.	2,207,000	7	May & Nov.	New York	1894	....	1st Mortgage land grant tax free.....	3,840,000	8	Ap. & Oct.	New York.
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	" "	"	1896	....	2d Mortgage land grant.....	1,252,000	7	Jan. & July.	" 1890
1st Mort. (Evans, Hen. & Nash.).....	1,000,000	7	Jan. & July.	"	1897	....	Southern (Cal.) Pacific:				
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	1st Mortgage gold for \$28,000,000.....	11,000,000	6*	April & Oct.	New York.
St. Louis, Van. & T. H. (T. H. & L.):							Southern Pennsylvania:				
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York	1897	....	1st Mortgage gold.....	625,000	7	March & Sept.	Philadelphia.
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	2d Mortgage gold.....	85,000	7*	" " "	" 1890
2d Mortgage (B.) convertible.....	1,000,000	7	" "	"	1898	....	South Western (Cen. of Ga.):				
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	Plain Bonds, various conv.	391,000	7	various.	Macon.
St. Paul and Iowa Southwestern:							1st Mortgage (Muscogee) conv.	300,000	7	" " "	" 72-76
1st Mortgage.....	4,500,000	7*	May & Nov.	....	1903	....	Spartanburg and Union:				
St. Paul and Pacific 1st Division:							1st Mortgage, end. by S. Car.	350,000	7	Jan. & July.	Charleston.
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York	1892	....	1st Mortgage not endorsed.....	198,370	7	" " "	" 1879
1st M. (St. Paul to Wab.) 80m.	366,000	7	Jan. & July.	"	1892	....	Springfield, Athol & Northeastern:				
2d Mort. (" do.) 1st land gr.	1,145,750	7	June & Dec.	"	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.
1st M. (Main L.) R.R. & Lands.	3,000,000	7*	May & Nov.	London.	....	....	1st Mortgage gold, tax free.....	2,400,000	7*	Feb. & Aug.	New York.
2d M. (" do.) R. R. & Lands.	8,500,000	7*	" "	"	....	....	2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	" 1900
General Mortgage for \$15,000,000							Springfield and Northwestern:				
St. Paul, Stillwater & Taylor's F.:							1st Mortgage gold, skg fund.....	500,000	7*	Feb. & Aug.	New York.
1st Mortgage.....	450,000	8	Jan. & July.	New York	1901	....	Staten Island:				
Salem (West Jersey):							1st Mortgage.....	200,000	7	Jan. & July.	New York.
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	2d Mortgage.....	600,000	7	Jan. & July.	1886
Salem and Lowell (B. & L.):							Stanstead, Shefford and Chamby:				
1st Mortgage.....	226,000	6	Feb. & Aug.	Boston.	1878	95	1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.
Sand, Mansfield & Newark (B&O):							Sullivan (Central Verm.):				
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York	1900	101	1st Mortgage.....	600,000	6	Jan. & July.	Boston.
Baratage & Whitehall (R. & S.):							2d Mortgage.....	250,000	6	Feb. & Aug.	" 1881
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York	1886	....	Sullivan and Erie:				
Savannah, Albany & Gulf (A&G):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.
Sectional Mort.	310,000	7	Jan. & July.	New York	Var.	....	Summit Branch:				
Savannah and Charleston:							1st Mortgage.....	600,000	7	Jan. & July.	N.Y. Bost. Ph.
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York	1880	....	2d Mortgage.....	1,200,000	7*	April & Oct.	Philadelphia.
State guaranteed (C. & S.) bonds.	506,000	6	March & Sept.	Charleston	1877	....	1st Mort. gold, for \$500,000.....	500,000	7*	April & Oct.	" 1890
Funded Interest bonds, guar.	111,300	7	" "	New York	1889	....	Income Mort. gold.....	200,000	6*	" " "	" 1891
Savannah, Griffin & North Ala.	152,000	7	Jan. & July.	Macon.	1891	....	Suspens. Bridge & Erie Junc. (E.):				
1st Mortgage for \$400,000 guar.							1st Mort.	1,000,000	7	May & Nov.	New York.
Savannah and Memphis:							Summit Branch:				
1st Mort. gold, endor. by State.	16,000pm	8*	May and Nov.	New York	1890	....	1st Mort.	600,000	7	Jan. & July.	N.Y. Bost. Ph.
Schenectady & Susq. (D. & H. Can.):							2d Mort.	1,400,000	7	April & Oct.	New York.
1st Mortgage gold, tax free.....	406,000	7*	Jan. & July.	New York	1900	....	2d Mort.	270,000	7	June & Dec.	" 1887
Schoolcraft & Three R. (L.S. & M.):							Syracuse and Chenango Valley:				
1st Mortgage.....	100,000	8	Jan. & July.	New York	1887	....	1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.
Seaboard and Roanoke:							Tebo and Nacoochee (M. K. & T.):				
1st Mortgage.....	210,000	7	Jan. & July.	New York	1880	....	1st Mort. gold, skg fund.....	1,163,000	7*	June & Dec.	New York.
Seine and Gulf:							Terre Haute & Indianapolis:				
1st Mort. (guar. by Ala.).....	1,588,000	8	April & Oct.	New York	1890	....	1st Mort.	800,000	7	April & Oct.	New York.
Seima, Marion and Memphis:							Bonds of 1873 for \$1,800,000.....	516,000	7	" " "	" 1879
1st Mort. guar. by Ala.	16,000pm	8	March & Sept.	New York	1889	....	2d Mort.	516,000	7	April & Oct.	New York.
Seima, Rome and Dalton:							1st Mort. S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.
1st Mortgage, tax free.....	2,000,000	7	April & Oct.	New York	1887	....	1st Mort. S. F. Gold.....	40,000pm	7	Jan. and July.	1912
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	2d Mort.	1,800,000	7	Feb. and Aug.	New York.
Equipment Mortgage.....	230,000	10	" "	"	1881	....	1st Mort.	1,800,000	7	Feb. and Dec.	" 1896
Shamokin Valley & Pottsville (N.C.):							1st Mort.	1,800,000	7	Feb. and Aug.	" 1896
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia	1901	102	2d Mort. conv.	1,300,000	7	April & Oct.	" 1896
Sheboygan and Fond du Lac:							1st Mort.	1,300,000	7	May & Nov.	" 1896
1st Mortgage.....	729,000	7	June & Dec.	New York	1884	....	Equipment Mort. sinking fund.	94,000	8	Jan. & July.	" 1879
1st Mortgage extension.....	694,000	8	April & Oct.	New York	1896	....	Consol. Mort. for \$6,200,000.	1,500,000	7	May & Nov.	" 1879
Shehango and Allegheny:							1st Mort.	1,500,000	7	June & Dec.	" 1879
1st Mortgage for \$1,000,000	796,000	7	April & Oct.	New York	1889	....	2d Mort.	1,500,000	7	May & Nov.	" 1879
hepaug Valley (Ct.):							1st Mort.	1,500,000	7	Feb. and Aug.	" 1879
1st Mortgage.....	400,000	7	April & Oct.	New York	1891	....	2d Mort.	1,500,000	7	Feb. and Aug.	" 1879
2d Mortgage.....	400,000	7	Jan. & July.	"	1902	....	1st Mort.	1,500,000	7	May & Nov.	" 1879
Shore Line (N. Y., N. H. & Hart.):							1st Mort.	1,500,000	7	Feb. and Aug.	" 1879
1st Mortgage construction.....	200,000	7	March & Sept.	Boston.	1880	....	2d Mort.	1,500,000	7	May & Nov.	" 1879
Sioux City and St. Paul:							1st Mort.	1,500,000	7	Feb. and Aug.	" 1879
1st Mortgage.....	1,240,000	8	May and Nov.	New York	1901						

AMERICAN RAILROAD BOND LIST.

The Letter (a) affixed to Rate of Interest Signifies "Payable in GOLD."

Description of Bonds.	Amount.	Rate	Interest Payable.				Description of Bonds.	Amount.	Rate	Interest Payable.			
			When.	Where.	Due.	Price.				When.	Where.	Due.	Price.
Troy & Bennington (T. & B.) :							Western Maryland :						
1st Mortgage skg fund, guar...	89,700	7	Jan. & July.	Troy.	1873	....	1st Mortgage, unendorsed...	400,000	6	Jan. and July.	Baltimore.	1890	90
Troy and Boston.							1st Mort. endor. by Balt...	200,000	6	"	"	1890	103
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort.	300,000	6	"	"	1890	103
2d Mortgage.....	300,000	7	April & Oct.	"	1888	....	2d Mort. endor. by Wash. Co.	300,000	6	"	"	1890	100
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred...	600,000	6	"	"	1890	92
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt...	875,000	6	"	"	1900	108
Troy, Salem & Rutland (R. & Sar.) :							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Cen. Pac.) :						
Troy Union (and Depot) :							1st Mort. assumed.....	2,735,000	6	Jan. and July.	New York.	1899	101
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.) :						
Tuckerton :							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	....
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsbg. Branch)	1,000,000	6	Jan. and July.	"	1896	....
Union Pacific :							General Mortgage.....	1,200,000	7	....	Western Union (Chi. M. & St. P.) :		
1st Mortgage gold, tax free.....	27,236,000	6	Jan. & July.	N. Y. & Bost.	'96-'99	105	1st Mortgage for \$6,000,000	3,500,000	7	Jan. and July.	New York.	1896	....
1st Mort. Land Grant.....	7,632,000	7	Apr. and Oct.	"	1887	103	West Jersey :						
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	82
3d Mortgage Sinking Fund.....	14,400,000	8	March & Sept.	New York.	1894	92	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	101
Omaha Bridge B'ds, stg £500,000	2,500,000	8	Apr. and Oct.	London.	1896	....	1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
Union Pacific (Central Div.) :							2d Mort. (Swedesboro') guar.....	200,000	6	June & Dec.	Camden.	....	96
1st Mortgage gold, tax free.....	1,600,000	6	May and Nov.	New York.	1895	....	Consolidated Mortgage.....	1,000,000	7	Apr. and Oct.	"	1899	108
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-'7	West Wisconsin :							
Union Pacific, S. Br. (M. K. & T.) :							1st Mort. land gr. gold skg fund	3,900,000	7	Jan. and July.	N. Y. or Lond.	1887	....
1st Mortgage gold, skg fund.....	3,220,000	6	Jan. & July.	New York.	1890	....	1st Mort. (Southern Extension)	640,000	7	"	"	1902	....
Union & Titusville (O.C. & A. Riv.) :							1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	60	Wico Mico and Pocomoke :						
United N. J. R. R. & Canal Cos. :							1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1901 (United Companys)	3,000,000	6	March & Sept.	Philadelphia.	1901	99	William and Tarboro' :						
Sterling Loan £369,200 (U. Co's)	1,848,000	6	"	London.	1894	....	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Sterling Loan £360,000 (")	1,800,000	6	"	"	1894	....	Wilmington, Colum. & Augusta :						
Loan of 1894 Sk. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	40
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	96	Wilmington and Reading :						
Bond to State of N. J. (U. Co's)	500,000	7	(Due 90 days after demand.)	London.	1880	....	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	45
Sterling S. F. £262,000 (C. & Am.)	1,310,000	6	Feb. and Aug.	Philadelphia.	1883	100	2d Mortgage coupon or regis.	1,700,000	7	Jan. and July.	"	1902	10
Loan of 1885 (Camden & Amb'y)	1,760,000	6	"	Princeton.	1888	100	Wilmington and Weldon :						
Loan of 1886 (")	866,000	6	June & Dec.	Philadelphia.	1889	100	Sterling Bonds.....	648,700	6	Jan. and July.	London.	1881	....
Mortg. Loan (")	5,000,000	6	May and Nov.	New York.	1873	106	Sterling Bonds.....	221,400	7	May and Nov.	"	1886	....
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	N. Y. (Over Due.)	1880	....	Sinking Bond gold, Bonds.....	749,000	7	Jan. and July.	New York.	1896	101
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.		....	Wilmington and Western (Del.) :							
Utah Central :							1st Mortgage.....	500,000	7	J. A. J. & G.	Phil. & Wilm.	1892	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City.	1890	....	Winona & St. Peter (C. & N. W.) :						
Utah Southern :							1st Mortgage \$20,000 p. m.	2,750,000	7	Jan. and July.	New York.	1887	86
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City.	1891	....	2d Mortgage \$12,000 p. m.	1,650,000	7	May and Nov.	"	1907	70
Utica and Black River :							Extension mortgage bonds.....	4,875,000	7	June & Dec.	"	1906	....
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	Wisconsin Central :						
Bonds of 1871 (2d issue)	875,000	7	"	"	1891	....	1st M. L. G. gold S. F. \$25,000 pm	4,618,500	7	Jan. and July.	Boston.	1901	30
Utica, Ithaca and Elmira :							1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
1st Mortgage, Sterling.....	1,500,000	7	Jan. & July.	London.	1902	....	Worcester and Nashua :						
Vermont Cent. - See Central Vt.							Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vermont and Massachusetts :							Plain Bonds.....	185,300	6	Various.	"	1917	....
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	100	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	107
Convertible bonds tax free.....	200,000	7	"	"	1879	104	CANAL BONDS :						
Convertible bonds.....	150,000	7	"	"	1881	103	Chesapeake and Delaware :						
Vicksburg and Meridian :							1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1896	86
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Chesapeake and Ohio :						
2d series (blue).....	350,000	7	"	"	1890	....	Preferred Bonds (next item)	4,375,000	5	J. A. J. & O.	London.	1890	....
General Mortgage { 3d series (black)	138,000	7	"	"	1890	....	1st Mortgage, guaranteed.....	1,699,500	6	Jan. and July.	Baltimore.	1895	116
4th series (not end.)	1,141,700	7	Apr. and Oct.	"	1890	....	2d Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1873	97
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	....	3d Mortgage.....	1,500,000	7	May and Nov.	New York.	1877	162
Vineland :							4th Mortgage.....	3,500,000	7	Jan. and July.	"	1884	110
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	5d Mortgage.....	3,500,000	7	"	"	1891	114
Virginia & Tennessee (A. M. & O.) :							6th Mortgage.....	3,000,000	7	Apr. and Oct.	"	1894	114
Enlarged Mortgage	990,000	6	Jan. and July.	N. Y. & Lynch.	1884	73	7th Mortgage.....	2,000,000	7	"	"	1894	114
4th Mortgage.....	870,000	8	March & Sept.	"	1900	79	8th Mortgage.....	1,066,000	7	"	"	1894	114
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	70	9th Mortgage.....	2,000,000	7	"	"	1894	114
Funded Interest.....	226,300	8	"	"	1880	....	10th Mortgage.....	2,000,000	7	"	"	1894	114
Income Mortgage (fundable)	98,500	8	"	"	1866	....	11th Mortgage.....	2,000,000	7	"	"	1894	114
Wallkill Valley (Erie) :							12th Mortgage.....	2,000,000	7	"	"	1894	114
1st Mortgage gold, tax free.....	810,500	7	Apr. and Oct.	New York.	1901	....	13th Mortgage.....	2,000,000	7	"	"	1894	114
Warren (D. L. & W.) :							14th Mortgage.....	2,000,000	7	"	"	1894	114
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	15th Mortgage.....	2,000,000	7	"	"	1894	114
2d Mortgage, guaranteed.....	760,000	7	May and Nov.	"	1900	....	16th Mortgage.....	2,000,000	7	"	"	1894	114
Warren & Franklin (O.C. & All R.) :							17th Mortgage.....	2,000,000	7	"	"	1894	114
1st Mortgage, assumed.....	1,600,000	7	Feb. and Aug.	Philadelphia.	1882	85	18th Mortgage.....	2,000,000	7	"	"	1894	114
Warwick Valley (Erie) :							19th Mortgage.....	2,000,000	7	"	"	1894	114
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	20th Mortgage.....	2,000,000	7	"	"	1894	114
Wasatch and Jordan Valley :							21st Mortgage.....	2,000,000	7	"	"	1894	114
1st Mortgage.....	150,000	9	May and Nov.	New York.	1893	....	22nd Mortgage.....	2,000,000	7	"	"	1894	114
Washington City, Va. Mid. & Gt. So. :							23rd Mortgage.....	2,000,000	7	"	"	1894	114
1st Mort. (O. Alex., Lou. & Ham.)	47,000	7	May and Nov.	New York.	1898	....	24th Mortgage.....	2,000,000	7	"	"	1894	114
1st Mortgage for \$9,000,000.....	256,500	7	Apr. and Oct.	"	1901	....	25th Mortgage.....	2,000,000	7	"	"	1894	114
Westchester and Philadelphia :							26th Mortgage.....	2,000,000	6	May and Nov.	Philadelphia.	1876	99
General Mortgage, tax free.....	1,100,000	7	Apr. and Oct.	Philadelphia.	1891	107	27th Mortgage.....	2,000,000	6	May and Nov.	"	1899	101
Western North Carolina :							28th Mortgage.....	103,184	7	Jan. and July.	"	1887	....
1st Mortgage.....	850,000	8	Jan. and July.	.....	1890	....	29th Mortgage.....	2,000,000	6	Jan. and July.	Philadelphia.	1891	76
Western of Alabama :							30th Mortgage.....	600,000	6	"	"	1878	....
1st Mortgage (Western R. R.)	800,000	8	Apr. and Oct.	New York.	1888	....	31st Mortgage (Susqueh. Canal)	1,800,000	6	Jan. and July.	Philadelphia.	1878	....
1st Mortgage (M. & W. Point R. R.)	750,000	8	"	"	1881	....	32nd Mortgage (Sinking Fund)	1,800,000	6	Jan. and July.	Philadelphia.	1878	....
2d Mortgage (consols guar.)	1,188,000	8	"	"	1890	....	33rd Mortgage (Sinking Fund)	1,					

RAILROAD SHARE LIST: including Millenga's Rolling Stock. Debts. Income. Dividends, &c., &c.

5. **Rolling Stock.** (In computing in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

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Abstract of General Balance Sheet

Abstract of General Balance Sheets.									
Market.		Par.		\$		\$		\$	
Dividends.		Net		28,316		83,724		22,890	
Gross.		Freight.		27,870		71,297		22,890	
Passenger.		Tons.		Number.		M.		M.	
Trains Moved.		M.		M.		M.		M.	
Railroad Operated.		Surplus Income.		\$		\$		\$	
Accounts.		Bonds.		\$		\$		\$	
Stocks.		Accounts.		\$		\$		\$	
Accounts and Cash.		Assets.		\$		\$		\$	
Railroad.		Rolling Stock.		\$		\$		\$	
Properties.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$	
2d Track and Sidings.		Accounts.		\$		\$		\$	
Branch Line.		Stocks.		\$		\$		\$	
M. in Line.		Assets.		\$		\$		\$	
Years Accruing.		Rolling Stock.		\$		\$		\$	
Cars.		Bonds.		\$		\$		\$	
Freight.		Accounts.		\$		\$		\$	
R. M. E.		Stocks.		\$		\$		\$	
Pass.		Assets.		\$		\$		\$	
Engines.		Rolling Stock.		\$		\$		\$	
Railroad in progress.		Bonds.		\$		\$		\$</	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c. &c.

that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertainable." State and Grant Railroads are distinguished by a "1."

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

According to the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad," A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

Abstract of General Balance Sheet.

Railroad.	Rolling Stock.		Property and Assets.		Liabilities.		Operations.		Earnings.		Value of Shares.	
	M.	M.	Companies.		Accounts.		Railroad Operated.		Net			
			Railroad.	Rolling Stock.	Assets.	Stocks.	Bonds.	Surplus Income.	Passenger.	Freight.	Dividends.	
Dec. 31, 1874	187,058,019,055.0	862,394,156,859	Pennsylvania	36,168,646,165,188.1	1,370,985,41,229	856,400,44,719,400	5,260,000	6,021,643	877,10	8,118,110,22,642,871,929,024	10,113	110,000
Dec. 31, 1874	47,0	16,5	Pennsylvania Coal.	2,660	1,607,100	5,000,000	4,84,500	625,000	62,9	89,300	6,088,103	110,000
Dec. 31, 1874	44,6	1,5	Pennsylvania and Delaware (Penn.)	2,562,000	5,000,000	1,692,000	21,084	21,084	125,7	(Opened 1 July 1, 1873)	1,482,900	45,275
Nov. 30, 1874	104,3	21,4	Pennsylvania and N. York, N.Y. & Pa.	5,331,750	791,077	4,001,700	3,000,000	74,017	125,7	1,016,747	1,486,483	50,275
Sov. 30, 1874	18,4	23,8	Pennison (P. & R.)	1,471,922	1,471,922	47,080	824,000	600,232	45,2	469,540	469,540	50,275
Dec. 31, 1874	23,2	3,5	Pensacola and Louisville 1	16,000	16,000	450,000	280,000	249,627	17,201	(Under construction)	68,911	33,201
Dec. 31, 1874	4,2	4	Pearl, Atlanta and Decatur	64,300	64,300	600,000	200,000	600,000	125,000	125,000	125,000	100,000
Dec. 31, 1874	76,0	7,4	Pearl and Briar Valley (C.R.R.P. & I.)	800,000	800,000	1,250,000	1,250,000	1,250,000	125,000	125,000	125,000	100,000
Jun. 30, 1874	12,0	12	Pearl, Fair and Jacksonville, Illinoian	8,289,700	8,289,700	1,238,000	1,238,000	1,238,000	125,000	125,000	125,000	100,000
Dec. 31, 1874	91,9	7	Pearl and Rock Island	9,783,486	9,783,486	1,289,150	1,289,150	1,289,150	125,000	125,000	125,000	100,000
Dec. 31, 1874	4,0	12	Peterson 1	121	121	1,289,150	1,289,150	1,289,150	125,000	125,000	125,000	100,000
Dec. 31, 1874	64,0	8,0	Pennsylvania and Balt. Cent. Penn. & Md.	10	10	1,324,200	500,000	386,112	125,000	125,000	125,000	100,000
Dec. 31, 1874	18,0	6,5	Philadelphia and Balt. Cent. Penn. & Md.	186,3	186,3	220,636	1,500,000	1,607,116	125,000	125,000	125,000	100,000
Dec. 31, 1874	23,7	24	Philadelphia and Erie 1 (Penn.)	20,711,325	20,711,325	1,940,122	666,406	844,700	16,622,000	1,607,116	280,614	4,338
Nov. 30, 1874	17,1	31	Phila., Germ. and Northern (P. & L.)	206	206	287,000	1,257,692	287,000	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	4,0	25,9	Phila., Germ. and Northern (P. & L.)	1,146,638	1,146,638	288,291	500,000	2,231,163	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	74	74	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	80,0	12,0	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	86,7	12	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692	1,257,692	1,257,692	287,000	50,222
Dec. 31, 1874	91,9	7	Phila., Germ. and Northern (P. & L.)	800,000	800,000	300,000	1,257,692	1,257,692				

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 15.

	Th. 9.	F. 10.	Sat. 11.	M. 13.	Tu. 14.	W. 15.
Adams Express.	107 $\frac{1}{2}$	100	100	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Albany and Susq.	110	110	110	110	110	110
1st mortgage.	110	110	110	110	110	110
2d mortgage.	110	110	110	110	110	110
American Express.	63 $\frac{1}{2}$					
Am. Dock and Imp.	105 $\frac{1}{2}$					
Atlantic & Pacific pref.	4 $\frac{1}{2}$					
Atlantic & Pacific Tel.	100	100	100	100	100	100
Bost. Hart. & Erie 1st.	22	22	22	22	22	22
Burl. C. R. & Minn. 1st.	50	50	50	50	50	50
Central of N. Jersey.	106 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
1st mortgage, new.	114 $\frac{1}{2}$					
7s, consolidated.	112	112	112	112	112	112
7s, convertible.	109	109	109	109	109	109
Central Pacific 6s, gold.	108 $\frac{1}{2}$					
1st M. (San Joaquin).	98	98	98	98	98	98
1st M. (Cal. and Or.).	98 $\frac{1}{2}$					
Ches. and Ohio 1st M.	103 $\frac{1}{2}$					
Chicago and Alton.	103 $\frac{1}{2}$					
Preferred.	104	105 $\frac{1}{2}$	106	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$
1st mortgage.	111	110 $\frac{1}{2}$				
Sinking Fund.	107	107	107	107	107	107
Income bonds.	119	118 $\frac{1}{2}$	119	118 $\frac{1}{2}$	119	118 $\frac{1}{2}$
Chic. Bur. & Quincy.	119	119	119	119	119	119
7s Consol.	109 $\frac{1}{2}$	110	110	110	110	110
8s, 1883.	114 $\frac{1}{2}$					
Chic. & Milwaukee 1st.	100	100	100	100	100	100
Chic., Mil. and St. Paul.	43 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Preferred.	80 $\frac{1}{2}$	80 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
1st mortgage, 8s.	117	117	117	117	117	117
2d mortgage, 7s-10s.	100	100	100	100	100	100
7s, gold.	100	100	100	100	100	100
1st M. (La Crosse div.).	102 $\frac{1}{2}$					
1st M. (I. and M. div.).	95	95	95	95	95	95
1st M. (L. and D. div.).	100	100	100	100	100	100
1st M. (H. & D. div.).	100	100	100	100	100	100
1st M. (C. & M. div.).	100	100	100	100	100	100
Consolidated S. F.	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Ohio & Northwestern.	44	44	44	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Preferred.	65 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
1st mortgage.	103 $\frac{1}{2}$					
Sinking Fund.	100	100	100	100	100	100
Consolidated 7s.	104	104	104	104	104	104
Consol. Gold bonds.	93	93	94	94	93	93
Do. reg.	93	93	94	94	93	93
Ohio, Rock Isl. & Pac.	110 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
7s, 1896.	109 $\frac{1}{2}$					
Clev., Col., C. and Ind.	54 $\frac{1}{2}$	55 $\frac{1}{2}$	56	56	56	56
1st mortgage.	111 $\frac{1}{2}$					
Clev. & Pittsburg guar.	95 $\frac{1}{2}$	96 $\frac{1}{2}$				
7s, Consolidated.	110	110	110	110	110	110
4th mortgage.	104	104	104	104	104	104
Clev., P. and Ash.	7s, new.					
Clev. and Tol. S. F.	4 $\frac{1}{2}$					
Col., Chi., & Ind. Cent.	54 $\frac{1}{2}$					
1st mortgage.	54	54	54	54	54	54
2d mortgage.	17 $\frac{1}{2}$					
Consol. Coal of Md.	41 $\frac{1}{2}$	43	44 $\frac{1}{2}$	42	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Del. & Hudson Canal.	119 $\frac{1}{2}$					
Reg. 7s, 1891.	7s, 1894.					
Del. Lack. & Western.	119 $\frac{1}{2}$					
2d mortgage, 7s.	119 $\frac{1}{2}$					
7s, Convertible.	119 $\frac{1}{2}$					
Det., Mon. & Tol. 1st.	72 $\frac{1}{2}$					
Dt. of Columbia 5-6s.	72 $\frac{1}{2}$					
Eric Railway.	18	20 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Preferred.	100	100	100	100	100	100
1st mortgage.	102 $\frac{1}{2}$					
2d mortgage.	102 $\frac{1}{2}$					
4th mortgage.	104	104	104	104	104	104
5th mortgage.	108	108	108	108	108	108
Great Western 1st mort.	92 $\frac{1}{2}$					
2d mortgage.	100	100	100	100	100	100
Hannibal & St. Joseph.	18 $\frac{1}{2}$					
Preferred.	29	28 $\frac{1}{2}$				
8s, Convertible.	80	80	80	80	80	80
Hudson River 2d mort.	103 $\frac{1}{2}$					
Illinois Central.	102 $\frac{1}{2}$	103	103	103	103	103
Kansas Pacific.	12 $\frac{1}{2}$					
Lake Shore & Mich. So.	65 $\frac{1}{2}$					
Consol. 7s.	65 $\frac{1}{2}$					
Consol. 7s, reg.	65 $\frac{1}{2}$					
2d Consolidated.	105	105	105	105	105	105
Lake Shore Div. bonds.	106 $\frac{1}{2}$					
Long Dock bonds.	106 $\frac{1}{2}$					
L'ville & Nash. 7s Cons.	95	96	96	96	96	96
Michigan Central.	63 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$
7s, 1902.	105 $\frac{1}{2}$					
8s 1882.	114 $\frac{1}{2}$					
M. S. and N. I. 1st, S. F.	109	109	109	109	109	109
2d mortgage.	105 $\frac{1}{2}$					
Morris and Essex.	105 $\frac{1}{2}$					
1st mortgage.	118	118	118	118	118	118
2d mortgage.	110	110	110	110	110	110
7s, Convertible.	109	109	109	109	109	109
7s, Consolidated.	109	109	109	109	109	109
N. Y. Cent. & Hud. Riv.	110 $\frac{1}{2}$					
7s, Sinking fund, 1876.	110 $\frac{1}{2}$					
7s, Sinking fund, 1888.	105 $\frac{1}{2}$					
7s, Sinking fund, 1887.	105 $\frac{1}{2}$					
1st mortgage.	123 $\frac{1}{2}$					
1st mortgage, reg.	123 $\frac{1}{2}$					
N. York and Parlem.	143 $\frac{1}{2}$					
Preferred.	121	121	121	121	121	121
1st mortgage.	121	121	121	121	121	121
1st mortgage, reg.	121	121	121	121	121	121

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 15.

	Th. 9.	F. 10.	Sat. 11.	M. 13.	Tu. 14.	W. 15.
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New Jersey.	167	167	167	167	1

falling off in the currency balance and an increase in the coin reserve of the office, as the result of the week's business. National Bank notes received at the Treasury Department, last week for redemption were to the amount of \$8,234,000. The City Banks have had their deposits increased \$676,400; and their legal tender reserve \$684,300. The specie average has been enlarged \$38,200. The loan and discount item was increased \$585,800. The circulation was diminished \$134,800. The U. S. Sub Treasury in this city closed the week with a currency balance of \$35,777,842 against \$36,884,494 the preceding week; and a coin hoard of \$44,801,815 against \$44,561,737 on the previous return. The City bank exchanges in currency reached \$396,988,426, or a daily average of \$66,163,904. The customs revenue of the port during the week was \$2,425,000. The City banks reported their average of gold last week at \$23,139,800 and their greenback average at \$47,629,500. Their deposits stood at \$227,102,800. The loan item was \$270,748,400. The circulation was \$16,697,700.

The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of \$13,993,600.

The aggregate of the outstanding U. S. currency, of all denominations, March 1st was \$416,584,372. The outstanding amount of legal tender notes is \$370,948,392. The National bank circulation is now \$340,046,776, including \$2,099,190 of national gold bank notes.

On Tuesday of this week the cash balances of the Treasury Department at Washington were: of Currency \$5,343,766; special deposit of legal tenders for the redemption of certificates of deposit, \$40,535,000; Coin, \$71,741,999; Coin certificates, \$35,559,100.

The week's import entries of Foreign Merchandise at New York were \$5,408,848, including \$2,792,051 of Dry Goods.

The income of the Government from internal revenues in the current fiscal year, commencing with July 1, 1875, has been about 81 millions; and from Customs, 106 millions.

Gold has been fairly active at generally well maintained prices, but closed less firmly. The demand from speculative sources was made more urgent for a day or two. The customs call was moderate, and the export drain less extensive. The extremes of the price during the week have been 114½@115, closing on Wednesday at 114½ as against 114½, on Wednesday of the preceding week. The specie outflow last week was \$1,183,213 against \$1,423,446 the previous week. The imports of specie at this port last week were \$304,483, and since January \$887,873, as against \$2,638,332, sametime last year. The customs demand for gold last week averaged \$404,167 per day. Foreign Exchange has been in moderate demand and quoted weak toward the close. Bankers sixty day bills on London closed on Wednesday at \$4 85½@4 86; sight bills on London at \$4 89½@4 89½ to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$8,885,591. The week's imports of Dry Goods and general merchandise were to the specie value of \$5,408,848 as against \$7,283,866 the corresponding week of 1875.

Government Securities have been generally in good investment demand and quoted steadier as to values though somewhat weaker toward the close. The amount of U. S. bonds held by the Treasurer of the United States, as security for the National Bank circulation, is \$855,311,715.

U. S. sixes of 1881 closed on Wednesday of this week at 123@123½; U. S. Five-Twenties of 1865, 118½@118½; U. S. Five-Twenties of 1865, consolidated, 119½@119½; U. S. Five-Twenties of 1867, 121½@121½; U. S. Five-Twenties of 1868, 123@123½; U. S. Ten-Forties at (ex March coupons) 118½@119½; U. S. Fives of 1881, (Funding Loan) 118½@118½; Six per cent. currency Sixes, 126½@127.

State and Railway bonds have been moderately dealt in on investment account, and generally quoted steady. And in the line of Railway and Miscellaneous share property business has been more active, and values were quoted higher, until the announcement of the bank failure, when prices declined, rallying fitfully thereafter.

General business has been on a moderate scale for the season. Domestic produce has been in fair request, but unsettled in price. And foreign merchandise has been moving a little more freely but, in instances, at easier figures. The Metal trade has been on a limited scale. Eglinton Pig Iron quoted here at \$28 50@\$29; Glengarnock \$31@\$32; Coltness \$32@\$32 50; No. 1 American Pig at \$23@—; No. 2 do. at \$20 50@\$21; Forge, \$17@20; American Rails at works, \$42@\$45; Old Rails \$20@\$21 50. Wrought Scrap, \$32. Ocean freights have been moderate, and generally steady, with room for Grain, Provisions, and Petroleum most sought after.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Lehigh and Wilkesbarre 7s, consol., 97; Chesapeake and Ohio 1st mort. coupon on, 35½; Hannibal and Central Mo. 1st mort., 86; Canada Southern 1st mort. coupon on, 70; Nashville and Decatur 1st mort., 88; Chicago and Northwestern Interest bonds, 106½; Rome, Watertown and Ogdensburg 7s, consol., 96; Boston, Hartford and Erie 7s, guar., 25½; Milwaukee and St. Paul 2d mort., 98; Illinois and Southern Iowa 1st mort., 65; East Tennessee, Virginia and Georgia 1st mort., 90; Rensselaer and Saratoga 1st mort., 118; Quincy and Toledo 1st mort., 65; New Jersey Southern R. R., 1; do. 1st mort., 24; Missouri, Kansas and Texas R. R., 13½; do. 7s, consol., S. F., 62; Dubuque and Sioux City R. R., 76; do. 7s, 2d div., 106; Am. Dist. Tel., 31; Am. Coal, 58; Canton Co., 48; Union Mining Co., ½; Missouri 6s, long bonds, 104; New York State 7s, Bounty Loan, reg., 104½; Tennessee 6s, old, 43; do. new, 41; do. new series, 41½; North Carolina 6s, new, Jan. and July, 18½; do. old, Apl. and Oct., 18; do. 6s, Fund Act. 1866, 12; do. 6s, issued to N. C. R. R., Apl. and Oct., 45; Missouri 6s, H. and St. J. issue, 1886, 104; Georgia 7s, end., 102; Alabama 8s, 1886, 32. The latest quotations are: Pacific Mail 23½@23½; Western Union Telegraph, 67½@68; Atlantic and Pacific Tel., 19@19½; Quicksilver Mining 17½@18½; do. pref., 22½@24; Mariposa Land and Mining, 9½@9½; do. pref., 9½@10; Adams Exp., 105½@106½; American Exp., 63@63½; U. S. Express, 73@74½; Wells Fargo Express, 86@87½; Chicago and Alton, 104@105½; Cleveland and Pittsburgh, 96½@96½; Chicago and Northwestern, 43½@43½; do. pref., 64½@64½; Chicago Rock Island and Pacific, 110½@111; Chicago, Milwaukee and St. Paul, 44½@44½; do. pref., 82½@82½; Cleveland, Columbus, Cincinnati and Indianapolis, 55@56½; Columbus, Chicago and Indiana Central, 4½@5; Delaware, Lackawanna and Western, 118½@119½; Erie, 20½@20½; Hannibal and St. Joseph, 18½@18½; do. pref., 28@29; Lake Shore and Michigan Southern, 64½@64½; Michigan Central, 65½@65½; New York and Harlem, 143@144; N. Y. Central and Hudson River, 118@114; Central of New Jersey 106½@107; Ohio and Miss., 21½@21½; Panama, 182@188; Toledo, Wabash and Western, 3½@3½; Pacific R. R. of Missouri, 13½@14; Union Pacific, 65½@66½; do. 1st mort., 105@105; do. 7s, land grant, 108½@103½; do. sinking fund 8s, 91½@91½; Central Pacific 6s, gold, 108½@108½.

Boston.—Vermont Central 1st mort., 16½; do. 2d mort., 4; Kansas, Topeka and Western 8s, 26½; Atchison, Topeka and Santa Fe 2d mort., 40; Vermont and Canada Equipment 8s, .60; Fitchburg R. R. 7s, 115; Burlington and Missouri River Railroad in Nebraska 8s, 1883, new, 90; Eastern R. R. 7s, notes, 53; Pueblo and Arkansas Valley 1st mort. 7s, 76½; Rutland pref., 12; Boston Land, 7½; Maine 6s, 1889, reg., 108½; New Hampshire 6s, 1899, 109½; Massachusetts 5s, 1883, gold, 110½; Portland 6s, 1877, 100½; Boston 6s, 1894, currency, 112; do. 5s, 1882, gold, 109½; do. 1905, gold, 110½; St. Louis City 6s, 1888, 101; Chicago 7s, 105; do. 6s, 1882, 100½; Cook Co., Ills., 7s, 1880, 103½; Toledo 8s, 1888, 108½; Allouez Mining Co., 20; National, 2½; Pewabic, 5½; Ridge, 5½.

Philadelphia.—Morris Canal pref., 140; Schuylkill Nav. div. scrip, 95; do. 7s, Boat Loan, 94½; Empire Transp. 8s, 102½; Delaware and Bound Brook 7s, 103; Philadelphia and Reading Coal and Iron mort. 7s, (Swatra tract), 90; Pennsylvania Canal 6s, 76; Am. S. S. Co. 6s, 85; Northern Pacific 7.30, 17½; Belvidere Delaware 2d mort., 98; Wilmington and Reading 1st mort., 45; Connecting R. R. 6s, 100½; Fifth and Sixth Streets R. R., 78; Nesquehoning Valley R. R., 54; Philadelphia City Pass. R. R. 6s, 101; Allegheny County 5s, 77½; Pittsburgh Avenue 7s, 105½; Cincinnati 7.30s, 104; Pennsylvania State coupon gold 5s, 101½. The latest quotations are: City 6s, 103½@104; do. free of tax, 108½@108½; Pennsylvania State 6s, 2d series, 104@104½; do. 3d series, 113@113½; Philadelphia and Reading, 51½@51½; do. Gen'l. mort. 7s, coup., 109@109½; do. reg., 110½@113; do. mort. 6s, 1880, 104@—; do. 7s, new conv., 104½@105½; do. 7s, 1893, 112@—; United New Jersey R. R. and Canal Co., 148@148½; Camden and Amboy mort. 6s, 1889, 106@106; Pennsylvania R. R., 56½@56½; do. 1st mort., 104@105; do. general mort. coupon, 104½@105; do. reg., 107½@107½; Little Schuylkill R. R., 51@51½; Morris Canal, 57@—; do. pref., 139@142; do. 6s, 100@—; Susq. Canal, 8@9; do. 6s, 77@80; Schuylkill Nav., 7½@—; do. pref., 15@15½; do. 6s, 1882, 82½@82½; do. 1872, 96@—; do. 6s, Imp., 89@—; Elmira and Williamsport pref., 89@—; do. 7s, 101½@—; do. 6s, 65@—; Lehigh Coal and Naviga-

tion, 50%@50%; do, 6s, 1884, 104%@105; do, R. R. Loan 104@104%; do, Gold Loan, 106@106%; North Pennsylvania, 58%@54%; do, 6s, 104%@105; do, 7s, 108@—; do, Gen'l mort, 7s, 106@106; Philadelphia and Erie, 21%@21%; do, 6s, 102@—; do, 7s, 94@94%; Minehill, 53%@54%; Catawissa, 18%@—; do, pref., 45@45%; do, new pref., 42%@43; do, 7s, 1800, 106@—; Lehigh Valley, 62%@62%; do, 6s, new coupon, 106@—; do, reg., 107%@107%; do, 7s, 110%@111%; do, 6s, consol. mort., 100%@101; Fifth and Sixth streets (horse), 77@78; Second and Third, 90@93; Thirteenth and Fifteenth, 48@49; Spruce and Pine, 51@52; Green and Coates, 70@71; Chestnut and Walnut, 105@110; Hesterville, 87%@87%; Germantown, 86%@87%; Union, 106@—; Lombard and South, 35@37; Ridge Avenue, 67@74; Tenth and Eleventh, 130@—.

Baltimore.—Newark, Somerset and Straitsville 7s, 102%; Canton Company 6s, end., 96; Virginia Black scrip, 18; Baltimore City 6s, 1875, 104; do, 1890, 107%; do, 1884, 109; do, 1902, new, 109%; Cincinnati 7-30s, 108%; Atlantic Coal, 280; Santa Clara Mining Co., 17%. The latest quotations are: Wilmington and Weldon 7s, 102%; Wilmington, Columbia and Augusta 7s, 85@40; Richmond and Danville 1st mort., 72@73; Pittsburg and Connellsville 7s, 1898, 104%@105; Baltimore and Ohio, 160@163; do, pref., 105@107; do, 2d pref., 104@106; do, 6s, 1880, 103%@104; do, 1885, 107@108; Washington Branch, 120@150; Northern Central, 89@40; do, 6s, 1877, 100@—; do, 6s, 1885, 102%@103; do, 6s, 1900, 103@103%; do, 6s, 1900, gold, 101%@102; N. W. Va. 3d mort, 1885, 100@—; Marietta and Cincinnati 1st mort, 7s, 1892, 107%@107%; do, 2d mort, 7s, 97%@98%; do, 3d mort, 8s, 74@75; Central Ohio, 41%@42%; do, pref., 43@44; do, 1st mort, 100@101; Western Maryland, 0@5%; do, 1st mort, 6s, 1890, 90@95; do, 1st mort, guar., 103%@—; do, 2d mort, guar., 103%@—; do, 3d mort, guar., 103%@104; do, 2d mort, pref., 90@—; do, 2d mort, guar, by Washington Co., 100@—; Virginia and Tennessee 2d mort, 6s, —@80; do, 3d mort, 8s, 78@80; Orange and Alexandria 1st mort, 6s, 80@—; do, 2d mort, 6s, 78@80; do, 3d mort, 8s, 70@74%; do, 4th mort, 8s, 57@59; Orange, Alex. and Manassas 7s, 87%@88; Baltimore 6s, 1875, 103%@104%; do, 1884, 106@—; do, 1886, 106@—; do, 1890, 107%@108; do, 1900, 107@—; do, 1902, 107%@109; do, 6s, exempt, 111@—; do, 6s, 80@—; Memphis City 6s, 30@40; Maryland Defense 6s, 1888, 111%@—; do, 6s, 1890, 108@—; do, 6s, exempt, 111@—; do, 6s, 87@—; Virginia coupon 6s, old, 30@40; do, new, 37@40; do, consol. 6s, 67@—; do, 2d series, 38@48; Virginia coupons, 86%@87; West Virginia def. certif., 9@9%; City Passenger R. R., 29@31; George's Creek Coal, 140@150; Atlantic Coal, 2.25@2.35; Canton Co., 40@41.

The following gentlemen have been elected directors of the Forty-second Street and Grand Street Ferry Railroad: John Green, Charles Curtis, George Green, G. A. Heinrich, M. Fruchtwanger, G. B. Hogg, Moses Ely, Smith Ely, J. G. Mitchell, Jos. Rosenthal, Eben S. Allen, Lewis May and James W. Hunter.

Cincinnati Southern Railroad.

Gen. Godfrey Weitzel and Henry Mack have been appointed trustees of the Cincinnati Southern Railroad, to fill the vacancies caused by the resignation of Judge Taft and Philip Heidelbach. The Legislature of Ohio has left the decision of the question of whether the city of Cincinnati shall issue bonds to the amount of \$6,000,000 to complete this road to a vote of the people of the city. Up to March 1 there had been completed and accepted from the contractors by the board 77 miles of the road. During the month of March 25 miles more will be completed, making 102 miles, or nearly one third of the whole. In addition to this, 100 miles more are ready for the ties. The 12 miles between Lexington and Nicholasville being the completed road bought by the Trustees is in operation, making 214 miles of road which has been or soon will be completed. There are 44 miles more to be completed to reach the Tennessee valley, and 78 miles from there to Chattanooga. Of the different sections of the work there has been done on the Ohio river bridge 27 per cent of the estimated cost; from Ludlow to Lexington 88 per cent; from Lexington to Somerset 65 per cent, and from Somerset to the Tennessee valley 71 per cent. The total amount spent to February 1 was \$8,207,411.

Judge Wood.—Judge Wood, of the United States Circuit Court of New Orleans, has appointed Junius G. Alexander, of New York, receiver of the New Orleans, St. Louis and Chicago railroad, the demand of the Illinois Central Railroad Company to put their trustees in possession being denied. Judge Wood also granted the application of Morris Ketchum and others of New York to file a bill in the district of Alabama with the intent of displacing the present receivers of the Mobile and Ohio Railroad.

Supreme Court of Massachusetts.—The Supreme Court of Massachusetts, in the suit of N. C. Munson vs. The Boston, Hartford and Erie Railroad Company, has rendered a decision by which it is settled that a lien upon the property by attachment is preserved by the Bankrupt act. In this case the plaintiff sought to recover \$873,312 23 for building the road and filling flats belonging to the defendants, and to secure his claim he attached all the property owned by the corporation.

Milwaukee and Northern Railroad.—A sale of the Milwaukee and Northern Railroad took place at Milwaukee, Wis., on the 4th inst. to satisfy a judgment of \$28,920 62 obtained by James Ludington against the road. The road was bid in by Guido Pfister, as trustee, for \$28,000. The sale was made subject to a mortgage of \$1,500,000, and to the lease held by the Wisconsin Central Railroad Company.

Midland Railway of Canada.—The receipts of the Midland Railway of Canada for the week ending February 29, 1876, were \$6,971 02; same week last year, \$4,972 07—Increase \$1,998 95. Total traffic to date, \$35,795 85; total traffic year previous, \$26,921 11—Increase \$8,874 74.

Victoria Railway.—The President of the Victoria Railway, Mr. George Laidlaw, has effected arrangements by which the line will soon be completed from Lindsay to Kinmount. Messrs. Rice Lewis & Son, of Toronto, are the contractors.

J. C. Chew,

DEALER IN INVESTMENT SECURITIES.

Texas State, Railroad, County and Municipal Bonds a Specialty.

Texas Lands and Land Scrip for Sale.

FINANCIAL AGENT OF THE CITY OF HOUSTON, TEXAS; AND MEMBER OF THE UNITED STATES CENTENNIAL COMMISSIONER FROM TEXAS OFFICES.

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Room 3. DEALER IN SECURITIES OF Solvent and Defaulted Railroad Companies, also State, City and County Bonds.

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No. 4 WALL STREET,
38, 39, 40, 42, 57, 64, 66, 69, 71, 73, 78 & 80 BROADWAY.

No. 5, 7, 17, 19, 34, 36, 49 & 53 NEW ST.,
Nos. 17, 19, 21 & 39 BROAD ST.,
Nos. 55 and 57 EXCHANGE PLACE,

ALL NEAR WALL STREET,
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No. 71 Broadway.

The San Francisco (Cal.) News-Letter says Marriot's Aeroplane Navigation Company has been incorporated, with \$10,000,000 capital, divided into 100,000 shares. The objects of the incorporation are to navigate the air by vessels or conveyances constructed for that purpose, and the carrying of passengers, merchandise, dispatches, etc., from one place to another.

The directors of the Knox and Lincoln Railroad company, elected on the 8th inst., are: Oliver Moses and Edward Sewall of Bath, Henry Ingalls of Wiscasset, Edwin Fly of Newcastle, D. W. Chapman of Damariscotta, Edmund Wilson of Thomaston, Francis Cobb and John T. Berry of Rockland, Augustus West of Waldoboro.

The earnings of the St. Louis, Iron Mountain and Southern Railroad for the first week of March, 1876, were \$88,200, against \$77,236 52 for the first week of March, 1875, an increase of \$10,963 48.

The committee on stock list of the New York Stock Exchange have placed on the list of bonds of the Southern Pacific Railroad first mortgage series A. This series consists of 18,000 bonds of \$1,000, and 4,000 bonds of \$500—making \$15,000,000.

Continued from page 857.

Several committees representing the bondholding interest of that company have had interviews with the officers of your company during the past year, with the view of perfecting a basis under which the property of the Columbus, Chicago and Indiana Central Company could be put in a reorganized form that would relieve it from many of its complications, and preserve its representation in a decreased amount of bonds and an increased amount of stock; but as yet no definite plan has been decided upon. It is hoped one may be reached during the present year.

SUMMARY OF LINES EAST AND WEST OF PITTSBURG.

Gr. one earnings, all lines, 1876, from tr. affl.	\$58,096,865	91
Gross expenses, excluding rentals, interest, dividends, &c.	36,574,140	96

Net earnings.....\$21,522,724 96

At the last annual meeting of the shareholders the matter of declaring quarterly dividends was referred to your board. After full consideration of the subject it was decided to pay dividends quarterly, commencing August 30, 1875, and this action has given great satisfaction to our shareholders.

It is hoped that the results attained during the past year will be satisfactory to the shareholders of the company. Your board beg to assure you that in their judgment the property of the company was never before in as good condition as at the close of the past year. The roadway has been greatly improved, the equipment is in thoroughly good condition, your facilities have been enlarged and extended, the capacity for doing a largely increased business is now provided, and it is believed, that with moderate expenditures for construction and equipment purposes during the next few years, and with the return of reasonable prosperity to the business interests of the country, your road can and will, under proper economical management, show results that must be gratifying to its owners.

The board desire to express their thanks to the officers and employees of the company for the remarkable economies attained, and for the fidelity and ability with which the duties entrusted to them have been discharged during the past year.

By order of the board.

THOMAS A. SCOTT, President.

GENERAL ACCOUNT.

To capital stock.....	\$68,870,200
To first mortgage bonds due 1880...	\$4,970,000 00
To general mortgage bonds due 1910...	19,999,760 00
To consolidated mt. bonds due 1905...	29,250,000 00
To lien of the State upon the public works between Philadelphia and Pittsburgh, bearing 5 per cent interest payable in annual instalments of \$160,000, applicable first to the interest, and the remainder to principal, the original amount of which was \$7,500,000....	5,007,360 35
To ground rents at 6 per cent, remaining on real estate purchased.....	91,361 11

Charged.....	59,818,481 46
To accounts payable, viz:	
Passenger balances	
due other roads... \$826,482 36	
Pay rolls and vouchers for December,	
1875, paid in January, 1876..... 2,545,849 82	1,000,000

Cash. Dividend due to stockholders unpaid	127,575 76		vestments not otherwise enumerated	10,311,044 88
Dividend scrip of December 6, 1873, outstanding	9,617 86		By cost of bonds representing contingent fund.	2,000,000 00
Sundry accounts due other roads.....	2,679,733 00			
		5,659,158 29		
To appraised value of securities owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....	3,895,584 60		Total cost of bonds and stocks belonging to the company.....	70,759,012 26
To amount of fuel and materials, for repairs to locomotives, cars and maintenance of way, owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company	354,658 53		By insurance fund.....	278,788 91
To equipment of road and canal owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company	4,409,321 19		By bonds and mortgages on real estate.....	881,301 79
To contingent fund.....	2,000,000 00		By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick & other tracts.....	841,621 51
To balance to credit of profit and loss	10,077,839 14		By appraised value of securities owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company	8,895,584 60
		\$154,615,243 21	By equipment of road and canal owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company	4,409,321 19
By balance standing on the books of the company for the construction of the railroad between Harrisburg and Pittsburg, including branches to Indiana, Hollidaysburg and Morrison's Cove; also, branch to connect with the Pittsburg, Virginia and Charleston Railroad; also, bridge over the Susquehanna River at Columbia, and branch from Columbia to York, in all 325 miles, and cost of stations, warehouses and shops, on the whole road from Philadelphia to Pittsburg.....	\$22,742,977 57		By amount of fuel and materials on hand for repairs to locomotives, cars and maintenance of way, viz:	
By balance standing on books of the company for the purchase of the Philadelphia and Columbia Railroad	5,375,733 43		For the Pennsylvania Railroad	\$2,072,824 89
By balance to debit of equipment of road, consisting of 883 locomotives, 396 passenger cars, 148 baggage, mail and express cars, 17,030 freight cars and 1,367 road cars—including shop machinery, and also including equipment of canal, consisting of schooners, barges and tugs.....	16,748,920 71		For the United New Jersey Railroad & Canal	1,073,063 69
By cost of real estate of company and telegraph line	6,762,775 25		For the Philadelphia and Erie Railroad	451,943 15
By extension of the Pennsylvania Railroad to the Delaware River, including wharves and grain elevator	2,036,559 45			3,597,831 73
			By amount of bills and accounts receivable and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz:	
Total amount charged to construction, equipment and real estate accounts for the railroad between Philadelphia and Pittsburg, comprising 1,074.8 miles of single track, including sidings, stations, warehouses, shop and shop machinery.....	\$53,686,966 41		Northern Central Railway Company	\$239,958 14
			Philadelphia and Erie Railroad Company	234,964 54
OTHER ASSETS.			United New Jersey Railroad and Canal Co.—construction	240,975 08
By cost of bonds of railroad corporations	\$29,292,341 31		United New Jersey Railroad sinking fund and redemption	740,400 00
By cost of capital stocks of railroad corporations	29,155,626 57		United New Jersey Railroad Harsimus Cove	316,272 10
By cost of bonds and stocks of municipal corporations, coal companies, canal companies and bridge companies, & in-			United New Jersey Railroad real estate	595,992 05
			United New Jersey Railroad receipts and disbursements	1,204,052 01
			Other companies	6,496,510 10
				10,069,124 02
			By cash balance in hands of London, Asiatic and American Company, limited, London and other parties, to pay coupons due in January, 1876	1,443,385 37
			By cash balance in hands of freight and passenger agents	1,791,442 21
			By cash balance in hands of Treasurer	3,480,918 21
				\$154,815,243 21
			BAYARD BUTLER, Treasurer.	
			E. & O. E. PHILADELPHIA, December 31, 1875.	

The passenger earnings of the Atchison, Topeka and Santa Fe Railroad for February, 1876, were \$39,342 08, against \$18,274 42 in February, 1875. The road is now open to Pueblo.

Western Union Telegraph.

At a meeting of this company held on the 8th inst., the following report from President Orton was given to the Executive Committee and adopted:

On the 1st of April, 1874, there was a surplus on hand of \$514,584 28. The net earnings from April 1, 1874, to December 31, 1875, (one year and nine months), were \$5,780,577 58, making a total of \$6,245,161 76.

The seven quarterly dividends amount to \$4,729,188. During the same time the interest on bonds paid and accrued amount to \$842,328 67, and the sinking fund is \$87,500, making a total of \$5,659,016 67, leaving a balance of \$586,145 09. To this balance should be added the proceeds of the sale of bonds issued in 1875 in excess of the amount required to redeem the bonds which matured November 1, 1875, amounting to \$802,202, making a total of \$888,347 09.

During the period covered by the above statement there has been expended in the completion and furnishing of the new building. \$323,327
Construction and purchase of new property. 614,407

Total. \$1,437,735
Deduct from this the surplus as above. 888,347

Leaving a deficit on the 31st of December last of. \$549,387

The business of the current quarter, based upon the official returns for the month of January, nearly complete returns for the month of February, and carefully estimating the business of the month of March, will show substantially the following results:

Receipts.	\$2,220,810
Expenses.	1,500,795
 Net profits. \$720,014	
The interest on the bonded debt accruing in one quarter amounts to.	\$117,000
Sinking fund.	20,000
 137,000	

Deducting this amount from the net profits of the quarter, as stated above, would leave applicable to dividends. \$583,014
But, as already shown, there was a deficit on the first day of January, 1876, of. 549,387

Which, deducted from the above, leaves \$33,626

All of which residue will be expended during the quarter upon construction, which it has been deemed advisable to authorize.

While, therefore, the business of the current quarter, in spite of the severe depression in all branches of trade and the reduction of rates by our competitors, will be nearly up to that of the same period of last year, it will be seen from the foregoing exhibit that after providing for the interest and sinking fund, payable on the 1st of May next, there will be no funds on hand whereby to pay a dividend. In view of these facts the Executive Committee have adopted the following resolution for the consideration of the Board:

Whereas this company has during the last two years expended in construction and new property a considerable sum, which it was intended to provide for by capitalization; and whereas the policy of such capitalization is deemed inexpedient, and as the estimated earnings at the end of the current quarter will be sufficient to entirely liquidate the amount so expended and leave the company free from floating debt; therefore

Resolved, - That this committee recommend to the directors to postpone action upon the question of a dividend until the next quarterly meeting of the board.

Union Pacific Railroad.

The annual meeting of the stockholders of this company was held in Boston on the 8th inst. Resolutions offered by Mr. Gould were passed, assenting to the contract between the company and the several parties who were or are beneficiaries or trustees on what is known as the Oakes Ames contract and the J. W. Davis contract and the assignment thereof; approving the contract between the road and the stockholders of the Credit Mobilier of America, and authorizing the treasurer to execute in behalf of the company a bill in equity against the Credit Mobilier of America, advised by counsel for the purpose of asserting the claims of the company against said Credit Mobilier, and enjoining prosecution of a suit by the latter corporation against the Union Pacific pending in the Supreme Court of Massachusetts. A board of directors was elected as follows: Oliver Ames, Elisha Atkins, Sidney Dillon, F. Gordon Dexter, Benj. E. Bates, Oliver Ames 2d, James D. Smith, Chas. J. Osborn, Samuel M. Mills, Jay Gould, Ezra H. Baker, (to succeed his father of the same name,) S. H. H. Clark, (vice Geo. S. Scott,) Joseph Richardson, John Sharp and G. M. Dodge. The following officers were chosen: President, Sydley Dillon; Vice-President, Elisha Atkins; Treasurer and Secretary, E. H. Rollins. The annual report states that the actual gross earnings of the road for 1875 were \$11,993,832 09, operating expenses of the road, including taxes, \$4,982,047 95, leaving surplus earnings of \$7,011,784 14; operating expenses being 41.54 per cent of gross earnings.

Compared with the year previous there has been an increase of the gross earnings of \$1,438,951 97; an increase in expenses of \$127,344 08; increase in surplus of \$1,306,607 89. The total amount of land sales for 1875 was 111,019.55 acres, at an average price of \$3 66 per acre, amounting to \$404,462. The total amount of land sold since the organization of the department was 1,082,893.36 acres, at an average price of \$4 47 per acre, amounting to \$5,386,044 02. The total amount of land grant bonds issued and sold by the company was \$10,400,000; amount retired and canceled to date \$2,768,000; remaining outstanding \$7,632,000.

The annual meeting of the stockholders of the Cleveland, Mt. Vernon and Columbus R. R. Co. was held at Mt. Vernon, Ohio, on the 23d ult. The annual report of the President was read and the following gentlemen elected directors for the ensuing year: G. B. Roberts, Philadelphia; Thomas D. Messler and William Thaw, Pittsburg; D. W. Caldwell, Columbus; Samuel Israel and Charles Cooper, Mt. Vernon; M. White, Gambier; William M. Orr, Orrville, and Isaac Harpster, Millersburg. The board subsequently organized by electing Thomas D. Messler President, and J. S. Davis Secretary.

The Indian population of the entire British-American territory is officially stated at \$1,910. The total of the personal property of the 29,816 Indians in the five older provinces composing the Canadian dominion is \$480,284, and their real estate \$7,683,708; of invested capital they own \$2,844,972. Of the population of these older provinces 7,129 are children, 2,105 of whom are attending school.

Poughkeepsie Bridge.

Quite a number of gentlemen interested in increased railroad facilities with the West and South met at the office of the Poughkeepsie Bridge Company in Boston, on the 19th inst., and listened to some interesting statements made by officers of the company in relation to their enterprise. It is desired to raise about \$350,000 in Boston to be put with the \$150,000 Poughkeepsie people have subscribed, to insure the commencement of the work in April. The contractors are to provide \$600,000 of the first million dollars of the cost and take the bonds of the company bearing gold interest at 6 per cent. for the rest. The \$600,000 worth of stock can be redeemed by the company within six months after the piers are completed, and this provides for the whole sum at what are termed advantageous conditions for the stockholders.

The rise in Toledo, Wabash and Western Railroad bonds is attributed to news respecting foreclosure proceedings that the final decrees for the sale of the road for the benefit of the bondholders have been obtained in all the States through which the road runs, the last one having been obtained on the 7th inst. in Indiana. At the expiration of the time of notice required by law the road will be sold.

At the annual meeting of the stockholders of the Lehigh Coal and Navigation Company in Philadelphia on the 29th ult., the following officers were elected for the ensuing year: President, E. W. Clark; Managers, Francis R. Cope, Francis C. Yarnall, Fisher Hazard, Charles Parrish, Chas. Wheeler, George Whitney, Alexander Biddle, John Leisenring, James M. Wilcox, Edward Lewis and T. Charlton Henry.

A trial was made on the 1st inst. of the Loughridge air brake on a portion of the Washington Branch railroad, near the Alexandria Junction. A train of ten cars, tender and engine, running on a level track, at a speed of 42.6 miles per hour, was stopped within a distance of 589 8-12 feet, or in 46 feet less than the entire length of the train, and in 16 seconds' time. The stop was made without sliding the wheels.

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Continued from page 357.

Several committees representing the bondholding interest of that company have had interviews with the officers of your company during the past year, with the view of perfecting a basis upon which the property of the Columbus, Chicago and Indiana Central Company could be put in a reorganized form that would relieve it from many of its complications, and preserve its representation in a decreased amount of bonds and an increased amount of stock; but as yet no definite plan has been decided upon. It is hoped one may be reached during the present year.

SUMMARY OF LINES EAST AND WEST OF PITTSBURG.
Gross earnings, all lines, 1875, from
tr. value..... \$58,096,865 91
Gross expenses, excluding rentals,
interest, dividends, &c..... 36,574,140 96

Net earnings..... \$21,522,724 95

At the last annual meeting of the shareholders the matter of declaring quarterly dividends was referred to your board. After full consideration of the subject it was decided to pay dividends quarterly, commencing August 30, 1875, and this action has given great satisfaction to our shareholders.

It is hoped that the results attained during the past year will be satisfactory to the shareholders of the company. Your board beg to assure you that in their judgment the property of the company was never before in as good condition as at the close of the past year. The roadway has been greatly improved, the equipment is in thoroughly good condition, your facilities have been enlarged and extended, the capacity for doing a largely increased business is now provided, and it is believed, that with moderate expenditures for construction and equipment purposes during the next few years, and with the return of reasonable prosperity to the business interests of the country, your road can and will, under proper economical management, show results that must be gratifying to its owners.

The board desire to express their thanks to the officers and employees of the company for the remarkable economies attained, and for the fidelity and ability with which the duties entrusted to them have been discharged during the past year.

By order of the board.

THOMAS A. SCOTT, President.

GENERAL ACCOUNT.

To capital stock..... \$68,870,200 00
To first mortgage bonds due 1880... \$4,970,000 00
To general mortgage bonds due 1910... 19,999,760 00
To consolidated mt. bonds due 1906... 29,250,000 00
To lion of the State upon the public works between Philadelphia and Pittsburg, bearing 5 per cent interest payable in annual instalments of \$160,000, applicable first to the interest, and the remainder to principal, the original amount of which was \$7,500,000.... 5,007,360 35
To ground rents at 6 per cent, remaining on real estate purchased..... 91,861 11
To accounts payable, viz:

Passenger balances due other roads... \$826,482 36
Pay rolls and vouchers for December, 1875, paid in January, 1876..... 2,545,849 82

Cash. Dividend due to stockholders unpaid.....	127,575 75	vestments not otherwise enumerated.....	10,311,044 88
Dividend scrip of December 6, 1875, outstanding.....	9,617 36	By cost of bonds representing contingent fund.....	2,000,000 00
Sundry accounts due other roads.....	2,679,733 00	Total cost of bonds and stocks belonging to the company.....	70,759,012 26
		By insurance fund.....	278,788 91
		By bonds and mortgages on real estate.....	881,301 79
		By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick & other tracts.....	841,821 61
		By appraised value of securities owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....	8,895,584 60
		By equipment of road and canal owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....	3,895,584 60
		By equipment of road and canal owned by the United New Jersey Railroad and Canal Company, and transferred with the lease of the works of that company.....	4,409,821 19
		To contingent fund.....	2,000,000 00
		To balance to credit of profit and loss.....	10,077,839 14
			\$154,615,248 21
		By balance standing on the books of the company for the construction of the railroad between Harrisburg and Pittsburg, including branches to Indiana, Hollidaysburg and Morrison's Cove; also, branch to connect with the Pittsburg, Virginia and Charleston Railroad; also, bridge over the Susquehanna River at Columbia, and branch from Columbia to York, in all 325 miles, and cost of stations, warehouses and shops, on the whole road from Philadelphia to Pittsburg.....	\$22,742,977 57
		By balance standing on books of the company for the purchase of the Philadelphia and Columbia Railroad.....	5,375,733 43
		By balance to debit of equipment of road, consisting of 883 locomotives, 396 passenger cars, 148 baggage, mail and express cars, 17,030 freight cars and 1,367 road cars—including shop machinery, and also including equipment of canal, consisting of schooners, barges and tugs.....	16,748,920 71
		By cost of real estate of company and telegraph line.....	6,762,775 25
		By extension of the Pennsylvania Railroad to the Delaware River, including wharves and grain elevator.....	2,036,559 45
		Total amount charged to construction, equipment and real estate accounts for the railroad between Philadelphia and Pittsburg, comprising 1,074.8 miles of single track, including sidings, stations, warehouses, shop and shop machinery.....	\$53,686,966 41
		OTHER ASSETS.	
		By cost of bonds of railroad corporations.....	\$29,292,341 31
		By cost of capital stocks of railroad corporations.....	29,155,626 57
		By cost of bonds and stocks of municipal corporations, coal companies, canal companies and bridge companies, & in-	\$154,615,248 21
		BAYARD BUTLER, Treasurer. E. & O. E. PHILADELPHIA, December 31, 1875.	
		NOTE. The passenger earnings of the Atchison, Topeka and Santa Fe Railroad for February, 1876, were \$39,342 08, against \$18,274 42 in February, 1875. The road is now open to Pueblo.	

Western Union Telegraph.

At a meeting of this company held on the 8th inst., the following report from President Orton was given to the Executive Committee and adopted:

On the 1st of April, 1874, there was a surplus on hand of \$514,584 23. The net earnings from April 1, 1874, to December 31, 1875, (one year and nine months), were \$5,730,577 58, making a total of \$6,245,161 76.

The seven quarterly dividends amount to \$4,729,188. During the same time the interest on bonds paid and accrued amount to \$842,328 67, and the sinking fund is \$87,500, making a total of \$5,659,016 67, leaving a balance of \$586,145 09. To this balance should be added the proceeds of the sale of bonds issued in 1875 in excess of the amount required to redeem the bonds which matured November 1, 1875, amounting to \$302,202, making a total of \$888,347 09.

During the period covered by the above statement there has been expended in the completion and furnishing of the new building. \$323,327
Construction and purchase of new property 614,407

Total. \$1,437,735
Deduct from this the surplus as above. 888,347

Leaving a deficit on the 31st of December last of. \$549,387

The business of the current quarter, based upon the official returns for the month of January, nearly complete returns for the month of February, and carefully estimating the business of the month of March, will show substantially the following results:

Receipts \$2,220,810
Expenses. 1,500,795

Net profits. \$720,014
The interest on the bonded debt accruing in one quarter amounts to. \$117,000
Sinking fund. 20,000
137,000

Deducting this amount from the net profits of the quarter, as stated above, would leave applicable to dividends. \$583,014
But, as already shown, there was a deficit on the first day of January, 1876, of. 549,387

Which, deducted from the above, leaves \$33,626

All of which residue will be expended during the quarter upon construction, which it has been deemed advisable to authorize.

While, therefore, the business of the current quarter, in spite of the severe depression in all branches of trade and the reduction of rates by our competitors, will be nearly up to that of the same period of last year, it will be seen from the foregoing exhibit that after providing for the interest and sinking fund, payable on the 1st of May next, there will be no funds on hand whereby to pay a dividend. In view of these facts the Executive Committee have adopted the following resolution for the consideration of the Board:

Whereas this company has during the last two years expended in construction and new property a considerable sum, which it was intended to provide for by capitalization; and whereas the policy of such capitalization is deemed inexpedient, and as the estimated earnings at the end of the current quarter will be sufficient to entirely liquidate the amount so expended and leave the company free from floating debt; therefore

Resolved. - That this committee recommend to the directors to postpone action upon the question of a dividend until the next quarterly meeting of the board.

Union Pacific Railroad.

The annual meeting of the stockholders of this company was held in Boston on the 8th inst. Resolutions offered by Mr. Gould were passed, assenting to the contract between the company and the several parties who were or are beneficiaries or trustees on what is known as the Oaken Ames contract and the J. W. Davis contract and the assignment thereof; approving the contract between the road and the stockholders of the Credit Mobilier of America, and authorizing the treasurer to execute in behalf of the company a bill in equity against the Credit Mobilier of America, advised by counsel for the purpose of asserting the claims of the company against said Credit Mobilier, and enjoining prosecution of a suit by the latter corporation against the Union Pacific pending in the Supreme Court of Massachusetts. A board of directors was elected as follows: Oliver Ames, Elisha Atkins, Sidney Dillon, F. Gordon Dexter, Benj. E. Bates, Oliver Ames 2d, James D. Smith, Chas. J. Osborn, Samuel M. Mills, Jay Gould, Ezra H. Baker, (to succeed his father of the same name,) S. H. H. Clark, (vice Geo. S. Scott,) Joseph Richardson, John Sharp and G. M. Dodge.

The following officers were chosen: President, Sidney Dillon; Vice-President, Elisha Atkins; Treasurer and Secretary, E. H. Rollins. The annual report states that the actual gross earnings of the road for 1875 were \$11,993,832 09, operating expenses of the road, including taxes, \$4,982,047 95, leaving surplus earnings of \$7,011,784 14; operating expenses being 41.54 per cent of gross earnings.

Compared with the year previous there has been an increase of the gross earnings of \$1,483,951 97; an increase in expenses of \$127,344 08; increase in surplus of \$1,306,607 89. The total amount of land sales for 1875 was 111,019.55 acres, at an average price of \$3 66 per acre, amounting to \$404,462. The total amount of land sold since the organization of the department was 1,082,893.36 acres, at an average price of \$4 47 per acre, amounting to \$5,336,044 02. The total amount of land grant bonds issued and sold by the company was \$10,400,000; amount retired and canceled to date \$2,768,000; remaining outstanding \$7,632,000.

The annual meeting of the stockholders of the Cleveland, Mt. Vernon and Columbus R. R. Co. was held at Mt. Vernon, Ohio, on the 23d ult. The annual report of the President was read and the following gentlemen elected directors for the ensuing year: G. B. Roberts, Philadelphia; Thomas D. Measler and William Thaw, Pittsburg; D. W. Caldwell, Columbus; Samuel Israel and Charles Cooper, Mt. Vernon; M. White, Gambier; William M. Orr, Orrville, and Isaac Harpster, Millersburg. The board subsequently organized by electing Thomas D. Measler President, and J. S. Davis Secretary.

The Indian population of the entire British-American territory is officially stated at 81,910. The total of the personal property of the 29,816 Indians in the five older provinces composing the Canadian dominion is \$489,234, and their real estate \$7,638 708; of invested capital they own \$2,844,972. Of the population of these older provinces 7,199 are children, 2,105 of whom are attending school.

Poughkeepsie Bridge.

Quite a number of gentlemen interested in increased railroad facilities with the West and South met at the office of the Poughkeepsie Bridge Company in Boston, on the 19th inst., and listened to some interesting statements made by officers of the company in relation to their enterprise. It is desired to raise about \$350,000 in Boston to be put with the \$150,000 Poughkeepsie people have subscribed, to insure the commencement of the work in April. The contractors are to provide \$500,000 of the first million dollars of the cost and take the bonds of the company bearing gold interest at 6 per cent. for the rest. The \$500,000 worth of stock can be redeemed by the company within six months after the piers are completed, and this provides for the whole sum at what are termed advantageous conditions for the stockholders.

The rise in Toledo, Wabash and Western Railroad bonds is attributed to news respecting foreclosure proceedings that the final decrees for the sale of the road for the benefit of the bondholders have been obtained in all the States through which the road runs, the last one having been obtained on the 7th inst. in Indiana. At the expiration of the time of notice required by law the road will be sold.

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The Harlan & Hollingsworth Co., of Wilmington, Del., have just completed eight first class passenger cars for the Western Maryland Railroad. They have also in course of construction six others of the same class, for the Philadelphia, Wilmington and Baltimore Railroad; these will be finished about the middle of April. Orders are also in hand for twelve cars of a like description for the same road, upon which work has been commenced; and also eight first class passenger cars for the Camden and Atlantic Railroad. In addition to these, the company have on hand a number of first class and medium first class passenger cars, which could be finished in two or three weeks; also one fine parlor car, fifty feet long, and one first class narrow gauge passenger car, which will be finished during the present month. The prospects for future orders are good, while those already in hand will keep the works busy for several months.

The directors of the Osceola Copper Company, recently elected, are Joseph W. Clark, John Steward, William B. Leeds, Jacob Hays, Charles D. Head, Horatio Bigelow, and John H. Forster. The annual report stated that the product last year was 859 tons, which yielded 75 per cent. of Ingot Copper. Owing to the drought in July and the burning of mills which they had leased, there was a large loss of product which would otherwise have resulted in a very profitable business. An assessment of \$2 per share has been decided upon with which to erect stamp mills of their own.

The Baltimore Sun learns from the office of the Baltimore and Ohio Railroad Company that "the month of February shows an increase of the earnings of the Baltimore and Ohio Railroad and branches, of \$228,871 26. The Pittsburgh division, (formerly the Pittsburgh and Connellsville Railroad,) shows the large advance of \$35,181 51, being upwards of forty per cent. This great increase of revenue is represented by the large business done in grain, live stock, petroleum, etc., which has created considerable activity in our markets."

Suit has been filed in the United States court at Memphis of the same tenor as one filed in Mississippi, by the Illinois Central Railroad Company and others against the Mississippi Central, New Orleans, Jackson and Great Northern, New Orleans, St. Louis and Chicago and Southern Railroad Companies, to recover \$5,419,000 value of bonds, being part of \$8,000,000 worth of bonds issued by the Mississippi Central, secured by lien in the nature of a mortgage made to complainants as trustees, and involving the organizations named.

Mr. Blanchard, President of the Railway Construction Company of Boston, and J. M. Green, Railway Engineer, are now in St. Stephen, N. B., arranging with the officers of the Grand Southern Railroad of New Brunswick the details of a contract for the construction of the road from St. John to St. Stephens.

The Belmont, Ohio, Chronicle says the stockholders of the St. Clairsville and Bellair Narrow Gauge Railroad have resolved to take immediate steps to secure the right of way and raise the means necessary to construct the road.

The earnings of the Michigan Central Railroad for the first week in March, 1876, were \$130,285 68, against \$94,202 82 in March, 1875, an increase of \$36,082 81.

CHAS. PFEIFER, C. J. SCHULTZ,
Constructing Engineer. Proprietor

IRON CITY BRIDGE WORKS OF PITTSBURGH, MANUFACTURE

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IRON ROOFS, STEEPLES, RAILROAD TURN TABLES
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Also, Miles' Alarm Cash Drawer.

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FAIRBANKS & CO., 338 Broadway, Albany, N. Y.
FAIRBANKS & CO., 403 St. Paul's Street, Montreal.
FAIRBANKS & CO., 34 King William St., London, Eng.
FAIRBANKS, BROWN & CO., 2 Milk St., Boston, Mass.
FAIRBANKS & EWING, Masonic Hall, Phila., Pa.
FAIRBANKS, MORSE & CO., 111 Lake St., Chicago.
FAIRBANKS, MORSE & CO., 139 Walnut St., Cin. O.
FAIRBANKS, MORSE & CO., 182 Superior St., Clev'd, O.
FAIRBANKS, MORSE & CO., 48 Wood St., Pittsburgh.
FAIRBANKS, MORSE & CO., 51 & Main St., Louisville.
FAIRBANKS & CO., 302 & 304 Washington Av., St. Louis.
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LEADS, ZINCS, COLORS, VARNISHES, DRYERS and PAINTS, "Always Ready" Mixed.
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LAWRENCEVILLE CEMENT COMPANY.

ROSENDALE HYDRAULIC CEMENT.

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It is put up in substantial barrels, made by the Company, thoroughly seasoned and well papered, containing 300 lbs. of Cement.

All orders will receive prompt attention.

WM. N. BEACH, Pres't,
96 Wall Street, New York.

HUDSON RIVER CEMENT WORKS,

Manufactory at Kingston, N. Y.

(LATELY IN JERSEY CITY, N. J.)

MANUFACTURERS OF ROSENDALE HYDRAULIC CEMENT, having facilities for manufacturing 600 barrels daily, are now prepared to furnish, on the most reasonable terms, Rosendale Hydraulic (Diamond A) Cement of a fine and superior quality, all of which is by ourselves manufactured at the works, located on the West bank of the Hudson River, near Rosendale, N. Y., from a superior selected quality Cement Stone, quarried exclusively from our late Hudson River Cement Co., Jersey City, N. J.) celebrated and extensive quarries, situated at Creek Locks, town of Rosendale, Ulster County, N. Y. Our Cement having been extensively used the last twenty years, and meeting the approval of the most eminent Builders, U. S. and other Engineers, we have authority for declaring our brand, (Diamond A) Cement, the American Standard Hydraulic Cement, all of which is put up in good shipping order, in new, light, well-made (at the Manufactory) and papered barrels. The largest class vessels can come to our works without extra towing or delay. Cement deliverable at the Works or in New York City. Our barrels will be branded, "Hudson River Cement Works, Rosendale (Diamond A) Cement, No. 95 Liberty Street, New York."

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J. B. JAMES, President.
W. G. JAMES, Treasurer.

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AND T BARS
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Jersey City Steel Works.

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EITHER FOR BURNING WOOD OR COAL,
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P. I. PERRIN, Sup't.

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W. T. HILDRUP, Superintendent
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MILLER & SMITH,
43 Exchange Place, N. Y.
The Dickson Manufacturing Co. of Scranton.

The Coal Trade.

The Philadelphia *Ledger* of March 13th says that the coal suspension now prevailing in all the anthracite coal regions will end with the present week, and general resumption will probably follow on next Monday, and then adds:

Should work resume at the mines in all the regions on Monday with activity there is reason to apprehend a supply of coal up to the agreed-upon limit for the month's production long before the end of the month, unless some restraining influence is called into requisition. Some of the larger carrying and producing companies have made no report of tonnage for the past two or three weeks. The return of the trade, as we have received it, shows that the quantity sent from all the regions for the week ending on the 4th instant is but 36,236 tons, against 101,849 tons for the corresponding week last year, showing a decrease of 65,613 tons. The total amount of anthracite sent for the year is 2,182,185 tons, against 2,011,641 for same period last year, an increase of 120,544 tons. The quantity of bituminous coal sent to market for the week was 57,189 tons, against 48,554 tons for corresponding week last year, an increase of 18,635 tons. The whole bituminous tonnage from the beginning of the coal year to the 4th instant is 441,343 tons, against 384,582 tons in corresponding time last year, an increase of 56,761 tons. The total tonnage of all kinds of coal for the week is 98,425 tons, being a decrease for the week of 51,978 tons, and the total tonnage for the coal year is 2,573,528 tons, against 2,396,223 tons to same date last year, being a total increase of 177,305 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the last week was 70,618 tons, 56,654 tons of which were coal and 13,964 tons coke. The total carried this year is 548,800 tons, of which 439,848 is coal and 104,952 coke. These figures embrace all the coal and coke carried over the road east and west. At Port Richmond for the week ending the 11th instant there were receipts of 250 tons of coal and shipments of 14,500 tons, leaving 93,750 tons on hand. We continue to quote freight charges to New York at 85 cents, Providence at \$1 25@\$1 30 and to Boston at \$1 40@\$1 55 per ton. At Perth Amboy for the week ending on the 4th instant the receipts of coal were 1726 tons and the shipments 7388 tons, leaving 84,671 tons on hand.

The sale of the Sunbury and Lewiston Railroad, which was to have taken place at Philadelphia on the 9th inst., has been postponed to the 28th.

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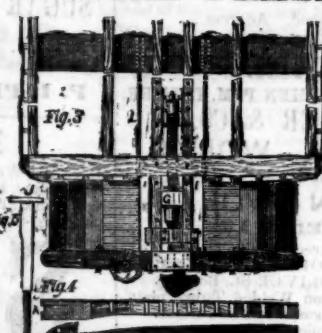
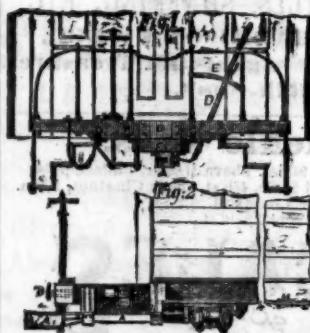
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